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THE ENGLISH INVESTMENT TRUST COMPANIES.

THE ENGLISH INVESTMENT TRUST COMPANIES

By
GEORGE GLASGOW

MCMXXX
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BY THE SAME AUTHOR

THE MINOANS
RONALD BURROWS
MACDONALD AS DIPLOMATIST
FROM DAWES TO LOCARNO
GENERAL STRIKES AND ROAD TRANSPORT
CONTINENTAL STATESMEN

PRINTED IN GREAT BRITAIN

PREFACE

THE following pages give a record and a description of trust company work in England. In some cases the essential statistics have been taken back to the 90's to show the effect of the Baring crisis. In the case of most companies the statistics are complete from 1910 onwards, whereby is illustrated the manner in which the companies negotiated the four or five years—difficult years in finance—immediately preceding the war; how they met the war itself; and how they have fared since the war.

As attempts are being started in other countries to create investment trust companies after the manner of the English and the Scottish companies, the facts given in this book may be useful in those countries. The facts and figures are extracted from the companies' reports and from other information given me by certain Directors, Managers and Secretaries. They and others have helped me; but no one must be regarded as responsible, or in any way blamed (except myself) for anything that appears in the book. The research is my work. If life were not so short or arithmetic so long, it would be more complete. I cannot dilute my own exclusive responsibility for every figure in the book. I have done everything reasonably possible to make them accurate, have submitted them for verification to the statisticians of the individual companies, to none of whom however even by implication must be ascribed any responsibility, and am confident that, even if one or two minor slips may have escaped detection, my figures are substantially reliable.

The success that has been attained by the best investment trust companies has led to the growth of unreliable imitators. The companies included in the scope of the present work are, to the best of my knowledge and belief, good companies.

GEORGE GLASGOW.

London, May, 1930.

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FOREWORD

By

By GERALD T. MOODY.

(*Chairman of General Investors and Trustees Ltd., and Cardinal Investment Trust Ltd.; Managing Director of Omnium Investment Company Ltd., and Union Commercial Investment Company Ltd.; Member of the Board of Consolidated Trust Ltd., Government and General Investment Company Ltd., Second Consolidated Trust Ltd., and West London and Provincial Electric and General Trust Ltd.*)

THE marked success in recent years of financial companies such as banks and investment trust companies places those institutions in striking contrast with the primary industries of the country. The latter languish; and the explanation usually afforded is that foreign competition, favoured by depreciated currencies and lower standards of living, makes it impossible for home industries to pay their way. Expressed in less euphemistic words, it is a simple case of the foreigner being able and willing to work harder than the Britisher. The position is not ameliorated by a legislature which restricts the output of British labour. On the other hand the banks and the investment trusts are to-day masters in their own houses, and those who manage their affairs are untrammelled with regard to their arrangements, whilst their staffs are willing, even eager, to work under the high pressure necessary to meet emergency conditions whenever they arise.

The prosperity of the well managed investment trust companies may be attributed to activity in enterprise combined with conservatism in the distribution of profits, resulting from long experience and tradition. In my time there have been only two serious and prolonged upheavals in the City. The first of these, the Baring crisis, followed within a few years the inception of investment companies with capital amounting to many millions sterling. The crisis brought disaster. No reserves had been accumulated, and several companies defaulted on their Ordinary stocks, some even on their Preference stocks. In many cases the capital of the companies was substantially written down, and stockholders were faced with enormous losses. When the second upheaval came, in 1914, most of the companies had accumulated reserves, and they continued during the years of the Great War to pay dividends to the proprietors. One of these companies* has recently published a chart displaying, in the form of a curve, the fact that during the War period, and for some years after, the market value of its securities showed a heavy depreciation on book cost. If the dividends paid in the same years

* Metropolitan. For reproduction of chart see page 131 below.

had been plotted on the same chart it would have shown that in spite of this depreciation very substantial distributions were invariably paid to the Ordinary stockholders, and it would have afforded a tribute to the sagacity of the directors, who had previous to the War accumulated reserves amounting to nearly half a million sterling.

The figures given by Mr. Glasgow fully illustrate the conservative methods by which the strength of the good trust company is built up. In the case of a company such as the General Investors and Trustees Ltd., whose funds at the date of the 1929 Balance Sheet were invested as to 52 per cent. in Bonds, 20 per cent. in Preference stocks and shares, and only 28 per cent. in Ordinary or Deferred stocks or shares, those who buy even the Ordinary stock of that company are buying in effect a security or a composite security consisting mainly of Debentures and of shares enjoying prior charges. Therein lies one of the distinctive features of trust company stocks. The closer it is examined the more remarkable it becomes. The investment trust company itself earns a substantial margin in revenue over and above what it pays in dividends on its Ordinary stocks. Now the dividends and margin alike are *ex hypothesi* mainly derived from prior charges: but those prior charges, namely the debentures and preference stocks of the different companies from which the Trust Company's revenue is received, are themselves protected by their own margin of reserves and undivided profits. It therefore follows that even the Ordinary stock of the investment trust company is in its essence a doubly-secured investment, secured both by its own margin and by the margins of the constituent companies. The Preference stock of an investment trust company is by the same token trebly secured, while the debentures are the very debentures of debentures, the quintessence of a prior charge, four times removed from the wind.

The benefits of trust company administration are spreading to an ever increasing public, who have every reason to be grateful for it. Some companies publish the figure of their invisible reserve, or, which is the same thing, the market value of their investments at the date when their accounts are made up. None of the companies with which I am associated follow that practice, nor I think will they. Not that the practice is in any way bad, but it seems to me unnecessary. The important thing is to gauge a company's assets and its financial strength. Those who set out to gauge a company's strength may be divided into two categories: those who know something about markets, and those who do not. The latter category may for the sake of the argument be ignored, for it will make no difference to them what information they are given. The problem therefore resolves itself into satisfying the expert.

Now an investment trust company is concerned first with the security of its funds, and, secondly, with profits in dividends from its funds. It cannot benefit directly from capital profits; it can divide only the income from invested funds. Granted, therefore, that the expert is given to understand how an investment trust company earns its dividends—either by the publication of its list or by the financial reputation of the Board and Management—all that the expert need know is how much a company earns on its Ordinary or Deferred stock, as distinct from what it pays. The figure of earnings can be calculated from the accounts of any first-class trust company, and that figure includes in its significance the nature of the invisible reserve, as the greater includes the less. Mr. Glasgow, in my opinion, is right in emphasising the supreme importance of the figure of earnings. His tabular statement of progress since 1910, showing, as it does, the way in which earnings (the index of assets) have progressed in relation to distributed profits, is just what is wanted by those who take an intelligent interest in trust company stocks, since the information is not otherwise available in so handy a form. His book must prove of no inconsiderable value to those whose interest in finance makes them desirous of being well informed on the subject of Investment Trust Companies.

March 25th, 1930. GERALD T. MOODY.

PART ONE.

THE PRINCIPLES OF INVESTMENT TRUST COMPANY FINANCE.

CHAPTER ONE.

A RECORD OF PUBLIC SERVICE.

FOURTEEN of the English Investment Trust Companies weathered the Great War without reducing the dividend on their Ordinary Stock. A few even increased their dividend. In nearly all of them the revenue reserves were not only not called upon for dividends, but were steadily increased. Since the war, dividends, reserves and capital values have been doubled, and in some cases trebled.

The Great War subjected the great investment trust companies to a severe test, the result of which confirmed their prestige as a progressive as well as safe form of investment. The principle of trust company finance has stood the test of a long and comprehensive experience. In that principle is combined the scientific distribution of risks with the scientific extraction of whatever benefits there may be—and experience proves them to be substantial—in financial, economic and industrial activity throughout the world.

In normal times the Ordinary Stocks of the best investment trust companies are difficult to buy. Up to three or four years ago there was only one jobber for those stocks in the London Stock Exchange. There is now a second, the effect of whose competitive activity has been that the general investor has a better chance of obtaining the stocks.

The increasing demand for trust company stocks has not (despite a constant stream of new issues) been balanced by a comparably increasing supply. The tightness with which the old stocks are held is no doubt partly responsible for the many new companies that have been formed in the past few years.

The central attraction of the good trust company stocks is that they represent the nearest approach to investment as a scientific business. Bank shares depend mainly for their value on success in banking, the Board of Directors who control the capital invested in banks being primarily occupied with the business of banking. Insurance shares are similarly dependent in the first instance upon insurance as a business, the Directors being primarily occupied with insurance, although it is true that the investment of their funds is an analogous business to that of the investment trust. By contrast, the Manager, Board and Staff of investment trust companies are concerned primarily and only with the business of investment. They watch markets daily, they have expert knowledge of markets, they have opportunities and privileges of investment which are peculiar to themselves.

The English investment companies together (if one includes their reserve funds) control some £200,000,000 of capital. They have reached a position of influence in which they constitute both a criterion and in some degree a censorship of general investment stocks. Investment proposals submitted to the Manager of a good trust company are subjected by him to a thorough

analysis, and a stock approved by him is then severally and collectively examined by his Board, all more or less expert financiers. By the time a stock penetrates such defences and appears in the list of a first-rate trust company, it may reasonably be regarded as likely to prove a good stock. Those keen amateurs, however, who annually plough through the lists of the Industrial and General Trust, the Army and Navy, Bankers, the United States and South American and the like, to see which stocks have been sold, which retained, which new ones bought during the year, are somewhat behind the fair, and in other ways, too, are wasting their time. The technique of investment trust company finance cannot be imitated from a study of the published lists of investment trust companies.

The story is related that a certain keen holder of stock in a good investment trust company carefully compared the new list of the company's holdings with the list of twelve months earlier. He discovered in the process that during the twelve months the company had bought a certain security. He promptly said to himself: "Ah! that stock must be worth buying." He bought some. When the transfers came through he was alarmed and puzzled to find that the seller was his investment trust company itself. He thereupon went to the secretary, unreasonably enough, to demand an explanation, but got no more satisfaction than to be told that the published list was a list of holdings at the date of the balance sheet, not a list of "tips," and that as a matter of fact the company had decided to sell that particular stock for the good and normal reason that it was worth selling and not worth buying at the price paid in the present bargain.

That story at the same time illustrates the sort of call that is sometimes made upon the time and temper of investment company secretaries, managers and chairmen. A comparable case is on record of a shareholder who went to see a secretary and said: "I see that a director's qualification is to hold £1,000 of stock. I have bought £1,000 of stock and shall have much pleasure in joining the Board."

A private investor who, in 1910, invested his entire capital in the Ordinary stock of one or all of a certain dozen trust companies would have had the pleasant experience, first of not losing a penny of income during the war, and second of at least doubling both income and capital, probably trebling his capital, after the war. He would have achieved so satisfactory a result through the work, knowledge and experience of the Board and Managers of the investment companies into whose care he had consigned his capital.

At any time the private investor, if he puts his money into the best trust company stocks, can rely on the best use being made of it. If the going in the general markets is good, he will share in the goodness, and if the going is bad, he will be as effectively shielded against loss as if he himself were an expert financier. In the best companies it is the established practice not to put up the dividend on the Ordinary or Deferred stock unless there is a reasonable prospect of subsequently maintaining it; and

the records show how frequently the good companies are able to increase the dividend.

The Debentures and Preference stocks of most of the good trust companies are investments of virtually bed-rock security, yet they are cheaper in the market than many industrial Debentures and Preference stocks which are protected only by their own immediate margins. The reason for that Stock Exchange anomaly—for it is an anomaly—probably is that the investment trust market (if it could be called a market) has always been a close preserve, with the result that in the past these attractive stocks have been little known outside City circles. Even in the City to-day one can cite the case of a broker who took to an industrial counter a parcel of a certain trust company stock merely because its name, a quite usual misnomer, had an industrial ring about it.

CHAPTER TWO.

DEFINITION OF AN INVESTMENT TRUST COMPANY.

THE good investment trust companies, both of England and of Scotland are many of them half a century old. After the long years of work, guided by consistent and gradually evolved principles, they now enjoy a prosperity of which the repute has spread far. The United States, Germany, various countries in the British Empire are now following the lead.

No comprehensive survey of the records and methods of trust company finance, as far as one can discover, has ever been published. Recent American pamphlets on British trust company finance show a generous and almost complete misunderstanding of the basic principles.

What are those principles? A pure investment trust company is a company which invests funds collectively subscribed, which aims primarily at capital security and at a regular and progressive yield on the capital, and which regards as profit only dividends actually received from investments during the accounting period.

The difference between an investment trust company and a finance company is that an investment trust company is allowed by its articles of association to include as revenue only dividends earned and receivable upon its investments during the accounting period. Capital profits, as booked on the sale of investments, are not eligible for revenue. While, therefore, cash profits in the form of dividends received from the company's investments may be assigned to capital reserves as well as to revenue reserves, capital profits are eligible only for capital reserves, and can never be divided as cash profits. The profit to the shareholders from such capital profits, though very real, is indirect, the shareholders receiving, or being entitled to receive, the future dividends yielded by the reinvestment of the capital profits. It is true that the ship sometimes comes home *via* another port, namely, by the capitalisation and distribution of reserves (whether capital reserves or revenue reserves) as bonuses in stock.

The success of the trust company has been built up on a conservative dividend policy combined with an energetic and enterprising use of capital funds. As Chairmen are always reminding us, the strength of a company consists in the pofits it retains as assets, not those it distributes as dividends; but that principle can no doubt be carried too far.

At the 1926 meeting of a well-known investment trust company, the Chairman gave a typical example of what may be called the cautious outlook of good Chairmen. He first gave a few facts. " These appropriations having

been made," he said, " there remains a surplus which justifies the Directors in proposing that the dividend on the Ordinary Shares should be raised to 10% for the year. Last year we paid 9%. For the previous year, that is in 1924, we paid 8%, and the year before that, namely, in 1923, we paid 7%. And so for three years in succession we have been able to propose a progressive increase of 1% in the dividend on the Ordinary Shares." (He did not say that in that year, when the company paid 10% on its Ordinary Shares, it earned, and could have paid, more than 20%.) He went on thus: " It is very gratifying to the Directors to be able to do so, but to any Shareholder who may be disposed to expect an annual increase in his dividend we should ask him to look at the state of trade to-day and the losses which this country has suffered, and is still suffering, through the recent General Strike and the Coal Miners' Strike which still prevails. It is because dividends have never been dealt out with too lavish a hand that this company finds itself in the sound position it enjoys to-day and that, in spite of troublous times, the Directors are able to recommend an increased distribution." Such a statement is a necessary as well as a wise precaution. The fact that in the very next year (1927) the company was able to pay 10% in cash, a stock bonus and new rights which were together equivalent to another 26%, and again in the following year (1928) to pay 10% in cash and to give capital rights worth another 10%, was all the more agreeable because it had not been expected. And the company did all that in its stride; that is to say, in 1928 the company was still earning, in spite of having disgorged capital assets, more than twice as much as it paid in cash dividends.

The basic principle of the trust company method, that is of the good trust company, expressed in another way, is the prior assumption that there is no such thing as security in finance. The moment an investment is made it involves an immediate loss of 2% or 3% to the company because of fees, charges, jobber's " turn," etc.; but in addition to that normal loss, any investment is regarded by good companies as potentially a bad investment; and a prospective capital loss, even when destined not to be realised, is written off in advance out of profits. To take a case: a certain company, in 1928, held £5,000 Shell Transport and Trading Company Ltd. £1 Ordinary Shares. Year by year profits which might have been used for additional dividends had been applied to the writing down of the book value of that holding for the purpose of the Company's balance sheet. Those shares had been progressively (and somewhat grimly) written down till they now stood (it was rumoured) at 2*s.* 6*d.* per share, or less, in the Company's books.* The result was that they now represented only £625 of the Company's capital, the hypothetical loss of the other £4,375 having already been written off out of the profits. If, therefore, the Shell investment were to become a total loss, the loss would now be a loss of only £625—a negligible quantity in relation to the Company's total funds of about £2,000,000. But it was not lost. On the

* I believe, however, that the company now adopts the " global " method of writing down (see page 9).

contrary, " Shells " stood in the market (October 1928) at about £6. Before the war they had stood at £15. The investment, therefore, which stood in the books as representing £625 of the Shareholders' money was actually worth £30,000. That constituted a hidden reserve, a " substantial margin," as the Chairmen are fond of saying. Such a process, applied to the whole list of a company's investments, tucks away a very considerable hidden reserve.

Some companies hold perfectly good bonds; bonds of companies, for instance, which have not passed even their Ordinary dividend for half a century and which, bearing 4½% interest, can be sold at 75 in the market any day. Yet in the books of those companies they are in many cases written down (so it is said) to 10. That practice is offset, of course, by losses on other investments. In the case of the Company above alluded to, the Mexican investments have probably involved considerable losses ; but experience has proved that the balance is well in the right direction. The only company which publishes book values is the Imperial Colonial Finance and Agency Corporation Ltd. Its list of investments therefore affords unusually interesting reading, its list of Ordinary Stocks illustrating the way in which values have been written down.

Book values, then, are continuously written down, even though market values may go up. In many cases the visible or booked reserves of the first-class trust companies are not so much an index of the company's real strength as a balance sheet convention. Some companies publish the figures of both the booked reserves and of the invisible reserves, that is, of the difference between book value and market value. In 1928 the Investment Trust Corporation had an ostensible reserve of £1,100,000. As the market value of its holdings was another £1,700,000 in excess of that figure, its effective reserves were £2,800,000, although in the balance sheet, and for the purpose of the balance sheet, the reserves appeared as only £1,100,000. Nor is there any difference between the quality of visible and of invisible reserves. They are both represented by money invested and valued on current quotations.

In the case of most of the first-class trust companies, the invisible reserve is a more important factor than the visible reserve. The majority of companies refrain from disclosing that figure, partly because there are Stock Exchange objections to the practice; partly because markets fluctuate. It is true that market fluctuations affect all the company's assets, visible and invisible; but an investment trust company is primarily concerned only with the security of its original capital and with the dividends it receives from its investments. The Guardian Trust Company has quite logically dropped the formality of having a reserve fund at all, and uses all surplus profits in the writing down of book values; but does not disclose the figure of the margin thus built up. The argument against such a practice is that invisible reserves are not quite so obvious a responsibility to Directors as booked reserves. The Second Guardian Trust, in 1927, decided to follow the example of its parent, eliminated its booked reserve fund, and

used the fund to write down book values; but it proceeded to publish the figure of the resultant invisible reserve. In 1928, however, the figure of the invisible reserve was not disclosed, the sudden impulse of 1927 having thus been short-lived. The shortness of its life was hardly surprising when one remembered that the Board of the Second Guardian Trust and of the Guardian Trust were the same people.

The secret of the success of the English Trust Companies may be ascribed epigrammatically, but fairly, to the practice of constructive pessimism persisted in over a long series of years; for the writing down of book values not only discounts potential losses in advance, but in so far as such losses are not incurred, constitutes as real a reserve fund as do the formal reserves. Book values are never written up, no matter how far they may be below market values. Most companies merely enter the balance sheet value of their investments as "at cost or under," but give no indication how far under they are. Such companies are content with a "global" criterion of values, that is, are content if the total market value of the investments exceeds the total ledger cost. The Chairman of the Indian and General Investment Trust, at the 1928 meeting, made the interesting disclosure that such a criterion no longer satisfied him. The criterion is now applied by his company to each separate investment, so that no single investment is allowed to remain in the books at a price above either the market price or the cost price, *whichever is lower*. Such a practice clearly implies a considerable hidden reserve. Still another common kind of hidden reserve is constituted by the fact that the accrued liability on a Company's bonds is included on the liabilities side of the balance sheet, but the interest accrued on the bonds held by the company is not included on the assets side.

CHAPTER THREE.

RESERVES, VISIBLE AND INVISIBLE.

THE best indication of the strength of a given company is the figure of the percentage earned on its Ordinary Stock, always granted that the company is a good company earning its profits from sound sources. A few Chairmen give that figure in their annual speeches. It can always be calculated from the accounts. The calculation is somewhat complicated, especially for the period when the corporations profits tax confounded the issue. A simple method of calculation, which obviates all complication of income tax and confusion between gross and net figures, is to extract from the accounts the figure of the margin of revenue left over after all expenses and dividends have been paid and then to correlate that figure with the figure of an actual sum paid in meeting a given payment on the Ordinary Stock. Whether the figures are gross or net on one side of the accounts, they will be the same on the other, and all the way through.* To take a simplified hypothetical example: If a company in paying, say, a final dividend of 10% actual on its Ordinary Stock puts down £40,000 in the accounts as representing that payment, and if the margin of revenue (whether assigned to reserve or added to the carry-forward) is £20,000, then the margin is equivalent to 5%, which figure, added to the total dividend for the year, gives the percentage earned. It does not matter whether the figure £40,000 is gross or net, because the figure £20,000 must be of the like kind. Stated in the form of this simplified skeleton, the arithmetic is clear, and provides a key which will apply to most statements of accounts.

In the case of the Anglo-American Debenture Corporation, a sum of £5,000 is deducted in recent accounts as a provision for income tax. The figure of the percentage earned in those years is calculated in the present book after excluding that provision for income tax, although that provision must be regarded at least partially as a secret reserve, because it is probably more than is needed on account of those investments whose dividends are not taxed at the source. In the case of this company, conservatism is carried to extreme lengths. It is fortunate, not only for the Anglo-American Debenture Corporation, but for other first-class investment trust companies, that the first-class firms of auditors are equally conservative in quality. The balance sheets of several such companies are made to balance only by the expedient of conservatively valuing assets—a splendid form of balance to which shareholders would be the last reasonably to object—and auditors gladly approve such balance sheets because their own capacity for under-valuing assets is comparably ruthless.

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* Exceptionally, however, some companies give dividend figures gross and surplus figures net; in which case the adjustment must be made before the calculation is begun.

Certain companies still follow the logical practice of differentiating capital reserves from revenue reserves, capital reserves being built up out of balances on the realisation of investments, out of premiums on the issue of new stock and other capital sources; revenue reserves being confined to undivided profits. The distinction between the two kinds of reserve has the practical virtue that it keeps apart those reserves that have borne tax and those that have not. Lord St. Davids often makes the point that the reserves capitalised by his investment trust companies have already borne tax.

The relative importance of visible or booked reserves and of invisible reserves has already been referred to. According to its booked assets, the break-up value, for instance, of London Trust Ordinary Stock on March 31st, 1928, was about 150. Its real break-up value, as the Chairman indirectly indicated at the 1928 meeting, was at least 360.* Similarly one would like to know the nature of the real reserves of the Alliance Investment Trust. It has during recent years earned twice as much as it pays, and has not added a penny to its booked reserves for many years. At the 1928 meeting the Chairman stated—thereby breaking a hitherto unbroken silence on the subject—that the market value of the Company's assets was half a million more than it was in 1920. Yet the issued capital was unchanged. The amount of the Ordinary Stock outstanding when the Chairman made that statement was only £200,000. (The reader, however, should refer to the chapter below on the Alliance Investment Trust before drawing conclusions about the break-up value of that stock.)

Whether reserves be booked or invisible, their exclusive purpose, on the strict theory of the investment trust company, is to produce additional income, and thus to enable increasing dividends to be paid on the substantive stock. The height of a trust company's prosperity is reached when reserves have been built up and book values written down to such a pitch that even if the dividend is regularly increased, the company's rate of earning is likely to increase at a still greater rate. The company then begins a progression which the mathematicians call geometric.

Several companies, as will be seen from the tables, have increased both their distributions and their margins every year for ten years, and are likely to continue doing so. There are some nine companies which are in the position where for a quite indefinite period of time in the future, in accordance with all demonstrable probability, and assuming that stock bonuses are not issued, they could add 1% every year to the dividend on the Ordinary Stock without adversely affecting their earning power; although it does not follow that they will do what they could do (there might, for instance, as in 1929–30, be attractive reasons for retaining a maximum amount of cash for reinvestment). Some companies (*e.g.*, Consolidated, General Investors, Government and General and Trust Union) are increasing their capital and thereby

*See pages 80 & 81 below.

automatically giving an increased return to the shareholders. Other of the St. Davids' trusts—which are generally cheap in the market—could be added to the list. Lord St. Davids, in most cases, now adopts the capital method of increasing distribution. It will be seen from the statistics that the St. Davids' trusts have all doubled their earnings in the past five years, and nearly all keep within 50% of the limit in distributing profits. It seems, therefore, fair to concede that the lesson of the Baring crisis and of the Great War has been deeply taken to heart by that group. In most of the good trust companies, the Baring lesson had already been learnt when the Great War came, with the result that they took the Great War in their stride. The real value of the Great War to such companies is that it can be quoted, not as a justification, but as an excuse for the ultra-conservatism now practised by them.

CHAPTER FOUR.

"CHEAP" CAPITAL.

NEW companies as a rule have to raise their capital in the proportion of 60% in Preference 5% Stock and 40% in Ordinary Stock. If they then issue Debentures, the interest rate has to be 5% and the price a few points below par. Even in those conditions, and without Debentures, a company need only make 6% on its funds to earn 6½% for its Ordinary Stock. Suppose a new company begins by issuing 100,000 shares of £10, then splits them 60 : 40, then issues Debentures to the amount of its stock. It would then have £1,000,000 (5%) Debentures + £600,000 (5%) Pref. + £400,000 Ordinary or Deferred Stock. If the funds are invested to give a yield of 6%, the Ordinary Stock is at once earning 10%.

Those pre-war companies which were able to issue Debenture Stock even at a premium and carrying only 4% interest, and whose Preference Stock carries only 4½%, are in a position of still further advantage which cannot be emulated by the post-war companies. By the time, soon after the war, when their capital and reserves were again intact, the pre-war companies were automatically in a stronger position than any new company which had to raise its capital on the basis of post-war rates. Take, for example, the case of the Alliance Investment Trust. I ignore for the purpose of the argument the 1928 increase of that company's capital. Its position in the post-war years has been that it has had £300,000 (4%) Debentures, 600,000 (4½%) Preference Stock, a reserve fund (visible) of over £130,000 and only £200,000 of Ordinary Stock. Simple arithmetic shows that if those funds (even apart from invisible reserves) were invested to yield 5%, the Directors could pay 11¼% on the Ordinary Stock; if the funds yielded 6%, the Directors could pay 17⅖% on the Ordinary; if 7%, they could pay 23½% on the Ordinary. It therefore follows that if, for instance in 1927, the Board of Directors had sold all the assets of the company, and distributed as a bonus the invisible reserve, they could have re-invested the actual cash of Debenture, share, and visible reserve capital wholly in War Loan, and at end of the next year could have triumphantly paid a dividend of 10% on the Ordinary Stock, and carried forward the equivalent of another 1%.

There are other companies with similar advantages in the form of cheap capital. Anglo-American (1928 balance sheet) has cheap capital in the ratio of 3½ to 1 (not counting reserves) and the average interest liability on the cheap capital is only 4⅑%. Consolidated Trust (1928 balance sheet) is in the enviable position of having cheap capital in the ratio (not counting

reserves) of $7\frac{1}{7}$ to 1, with an interest liability on it of only a fraction over $4\frac{1}{2}\%$. No wonder that company (1928) was earning 35% on its Ordinary Stock. Examples could be multiplied, but the reader can glean them for himself from the tables.

A specially interesting precedent was established in 1928 by the Cardinal Investment Trust. Dr. Moody disclosed that it originated in the brain of Mr. James Davenport. An amount of 5% Debentures, equal to 100% of the issued capital, was put out *at par*, the inducement to buyers being that the stock would later be convertible into Preferred and Deferred Stock. The market at once put a premium on them. From the company's point of view it was a stroke of good business, for it gave the company cheap capital in the ratio 4 : 1, with a liability of only 5%. As the Deferred Stock was already earning 26%, without the help of the Debentures, that stock was given a remarkable potential value for the future.

CHAPTER FIVE.

SECURITY OF CAPITAL.

ONE of the trust company principles is the distribution of risk. In a company controlling, say, £2,000,000 of funds, it is usual to find that not more than £3,000 is invested in any one security. Articles of association sometimes define the amount that may be invested in any one security. It is, however, a firm principle in all of them to seek security by a maximum diversification of risk, geographically and generically. A shareholder who invests £100 in a trust company is in effect investing his money in several hundreds of companies. One has heard it pessimistically argued that the distribution of risk merely produces the certainty of loss somewhere; but the distribution of risk as a financial principle has stood the prolonged test of time. Sir George Touche's companies—Industrial and General, Trustees, Trust Union, Debenture Corporation, etc.—have large holdings in plantation companies; yet they hardly felt the catastrophe that befell rubber in the winter, 1927–1928. As Sir George said, their losses in rubber were more than counterbalanced by gains elsewhere. It is the almost general practice for Chairmen's speeches, or for reports, or for both, to give an analysis of the investment distribution, according to countries and according to kind. While the Touche companies imperturbably stick to Great Britain as an investment field—and perform the miracle of profiting thereby—Sir Miles Mattinson gives what he has called "a wide berth" to the "danger zone" of British industrials. The Mattinson companies include the Mercantile and General, one of the oldest, stateliest, and most consistently prosperous of the English trusts. It is true, on the whole, that British concerns are avoided by the investment trusts. One finds few British railway stocks in any British trust company list. It may be argued that the Argentine Railways and other Argentine concerns, being founded largely on British capital and being directed from London, are quasi-British concerns; but those British companies which are dependent on British labour have little attraction for most of the trust company managers or directors. That is a sad feature of our time. The biggest single explanation probably is British income tax, which pays for the major part of the cost of the Great War. While the United States profited positively out of the war, and Germany repudiated, by the 1923 inflation, her internal debt, France and Italy have in effect repudiated most of their external war debts; and the entire burden of each and all of those circumstances falls on the British taxpayer. The effect is that, with income tax standing at 4*s*. in the £, a British industry has to pay 20% to No. 11 Downing Street before it can pay 1% to its shareholders. In no country in the world, whether belligerent in the late war or not, has anything like so grotesque a burden to be borne.

Yet even the British Budget is not an unmixed disaster. So long as there is an amount of £2,000,000,000 of British War Loan outstanding at 5% (and the amount is so fantastically big that it can never be sunk in the time of any living person) a minimum limit is placed on the yield of investments. Even Governmental extravagance is valuable to trust companies. "I do not see," said Mr. Gerald T. Moody at the 1927 meeting of General Investors and Trustees "any possibility of a reduction in the rate of interest on investments. While the Government and the Municipalities continue their prodigious expenditure and are prepared to offer to the public obligations secured on taxes and yielding 5% interest, those raising money for industrial ventures must needs pay a considerably higher rate. This is not to the benefit of the community as a whole, but it is very greatly to the advantage of investment trust companies."

The distribution of risk is one, but perhaps not the chief, means to capital security employed by the investment trust company. Another, and more important, is work. Distribution of risk by itself would not serve anybody's purpose. The shareholders' real security lies in the expert and active care of his money exercised by the manager and board of the company. Security of capital may be defined as work, or brains, or both. The management of a good trust company, as Sir George Touche once said, never allows any investment to stagnate. Changes are made whenever it is profitable to make them. The opportunities for such changes are a matter of daily investigation, guided by expert, critical ability and inside information.

Financial skill is an indigenous product of the City of London. The United States was an exclusively borrowing nation until the Great War transformed her into a creditor nation. She is as yet an infant in finance. The qualities of the French people include an understanding of money, but not of finance. The mysteries of "credit" are as great to most Frenchmen as to most women the world over. Germany lacks the financial training, but has the undeveloped potentiality for finance.

Czechoslovakia is young. Russia and the East understand bazaars and the methods thereof. London provides the only developed institution in the world where finance is a systematised expert business, resting on tradition, conforming to well-tried principles and fortified by universal confidence. It is largely a matter of confidence. The extent to which the work of the City of London is taken for granted is the result of many decades of work. The leading London financiers are solid institutions. The good trust companies are controlled and managed by the leading financiers. It is their quality that constitutes the shareholder's chief security.

CHAPTER SIX.

DISTRIBUTION OR RETENTION OF PROFITS.

"I SHOULD like to remind you," said the Chairman at the 1927 meeting of a certain investment trust company, "that it has always been the policy of the Company to distribute its profits up to the hilt, any odd sum left over being carried to the undivided profits accounts. I am always inclined to think that that is the ideal method of conducting a prosperous trust company. You may have heard a Chairman of a trust company say that the present prosperous condition of his company was owing to the conservative policy of the Board in restricting dividends. Here we can say that this Company is equally prosperous, and that the proprietors have had everything that the Company has ever earned. I must tell you that this policy of paying dividends up to the hilt requires a lot of pluck, and I am much inclined to think that it is the absence of this pluck that prevents the general acceptance of this principle."

What presumably required still more pluck, and certainly more humour, was for the Chairman to say what he said. The style of investment trust company chairmen has to be understood. He claimed that he divided up to the hilt. During the last three years the company in question had earned 21%, 23%, and 23% and paid only 15% each year in cash dividends. In each of those three years, it is true, a capital bonus of 10% in stock was distributed, but that fact is beside the argument, because it did not in any of the twelve months reduce the earning power—that is, the real assets—of the company. There had remained the margin of 8% in earnings over the dividend of 15%, and that margin was more than 50% over the dividend. In short the company was not dividing up to the hilt, nor anywhere near it.

There are only two London trusts which frankly and in effect divide "up to the hilt," namely, the Charter Trust and the General and Commercial Investment Trust. Those two trusts prove the paradox that shareholders who are given all, are given less than those who are treated more conservatively, for the rate of increase in dividends and in capital value of the stock has not been as great in the case of those companies as in the case of the more conservative trusts. An odd misconception persisted for some time, and was largely responsible for the market undervaluation of the stocks concerned, that the St. Davids' trusts divided "up to the hilt." Yet his companies, as can be seen from the tables, habitually retain at least 50% of profits, and by that criterion are to be included among the conservative of trusts. In general it seems clear that it is cheaper to buy substantial undistributed assets at a high price than to buy distributed assets at a low price. That is a matter of common sense, supported by an experience which proves that the ship of undistributed profits must some time or other come home.

CHAPTER SEVEN.

THE PAST AND THE FUTURE.

IT will be seen from the tables of statistics that the oldest investment trust companies, those formed before the Baring crisis of 1891, were unprepared for rough going when that crisis arose. Those that were formed just before the crisis met with misfortune. There were stormy meetings of shareholders in the City, a fact which wears the complexion nowadays of an historical curiosity. Nowadays the chairman of an investment trust company makes his speech to an empty room, except for half a dozen press reporters and half a dozen specially mobilised shareholders.

During and after the Baring crisis the Alliance Investment Trust paid no dividend on its Deferred stock for 10 years, and for a few years was slightly in arrears, to the extent of $\frac{1}{4}$ of 1%, on its Preference dividend, although the arrears were always paid off within twelve months. Several companies had to reduce their capital in the 90's, including such present monuments of financial strength as the Army and Navy Investment Trust Company and the Industrial and General Trust. By contrast the Investment Trust Corporation and the Mercantile Investment and General Trust Company sailed proudly through the 90's without calamity. The point, however, is that in the 80's there had been a tale of progressive prosperity and no background of danger. Incautiously it was the practice to divide nearly up to the hilt. The lesson of the Baring crisis, however, went home. The investment trust companies became conservative in distribution; they built up reserves, and wrote down book values, with the result that when the Great War came they were prepared for the worst. Nine of them—American Investment and General Trust Co. Ltd., Industrial and General Trust Ltd., Investment Trust Corporation Ltd., London Maritime Investment Co. Ltd., London Scottish American Trust Ltd., London Trust Co. Ltd., Merchants Trust Ltd., Traction and General Investment Trust Ltd., United States Debenture Corporation Ltd.—maintained their pre-war dividends throughout the war. Four—British Steamship Investment Trust Ltd., Industrial and General Trust Ltd., Traction and General Investment Trust Ltd. (then Traction and Power Securities) and United States and General Trust Corporation Ltd.—even went on increasing their dividends, as if there was no war. Most of the rest reduced their Ordinary dividends by $\frac{1}{2}$% or 1% only, and even in their case many of them did so out of caution, not of necessity. Reserves were not called on. Reserves in fact were increased. To look at the position disclosed by the war records of the good investment trusts is a remarkable tribute to the soundness of their finance. It would be hard to imagine a worse financial crisis, spread over five years, than that of

the Great War. Yet the Investment Trusts weathered it. Be it understood that I write of the maintenance of dividends on the Ordinary Stocks. The Preference and Debenture Stocks never even knew there was a war on. At one point towards the end of the war there did arise the spectre that in case the war were lost the investment trusts might one and all have to liquidate themselves and see their assets transformed into one vast unending issue of War Stock to pay for defeat; but the spectre disappeared, and financially all was well.

After the war the conservatism of Boards in distributing profits was accentuated, and the leading companies now find themselves in a position of incomparably greater financial strength than was the case in 1914, even though the 1914 position was in many cases adequate to the impending strain of 1914–18.

As a single example of the prevalent practice, one may contrast the position of the United States and South American Investment Trust in the last year of the war and in a recent completed accounting year (1927–28). The issued capital was the same at both dates. In the first year mentioned the revenue available for Ordinary dividend was £27,198. In the last-mentioned year it was £67,757 (on the same amount of stock). The distribution and margin show the like position. In 1918 the Company paid 5% with £8,344 over. In 1928 it paid 12% with £17,758 over. Such are the results of what Sir Miles Mattinson has summarised as " the lines upon which experience has shown the best results are to be obtained by an investment trust—distribution of risk, careful sifting of proposals, conservatism in the distribution of profits, and the prompt and drastic discounting in advance of possible losses, and of doubtful proposals."

PART TWO.

FEATURES AND STATISTICAL RECORDS OF THE INDIVIDUAL COMPANIES.

EXPLANATION OF TABLES.

THE full details about the Debenture Stocks and Preference Stocks of the investment trust companies, such as redemption dates, capital rights and the dates when interest is paid, are given in the usual books of reference.

The important details bearing upon the principles of investment trust finance are: (1) How much borrowing, whether in the form of Debenture Stock or otherwise, is permitted by the Articles of Association; (2) what are the capital rights as between Preference and Deferred (or Ordinary) Stocks; and (3) what limitations, if any, are placed on the investment of funds. In the following pages I have given this information in a snapshot form. Where a percentage figure is given as the limit of borrowing power, it should be understood to be a percentage of the issued capital. Thus the entry "Borrowing: 100%" should be understood to mean that the company is empowered to borrow an amount equal to the whole issued capital. In regard to Preference rights it is to be assumed in all cases that Preference Stocks have a preferential right to dividend. I have therefore confined myself to indicating capital rights. Where the description "Priority only" is given against a Preference Stock, it should therefore be understood to mean priority of Capital without further participation in assets. Where a percentage figure is given to indicate the limitation upon the investment of funds, it should be understood to mean that not more than the given percentage of the total issued funds may be invested in any one security.

Those companies which publish a list of their investments are indicated by an (*).

The tables give the full name of the company, followed by the date (in brackets) of its foundation; its address; the names of the present (1930) directors (of whom the first named is to be understood to be the Chairman) and of the Manager and Secretary. The month and day given at the top of the left-hand column indicates the date when the accounting year ends, and the statistics opposite any given year refer to the position at that date. The figure given in brackets after the amount of Debenture and Preference Stock indicates the rate of interest thereon. The figure that is given of the stocks outstanding is the figure of such actual stock at the date of the balance sheet, shares not yet converted into stock being ignored. Such shares therefore do not appear in the tables except as and when they have been converted into stock. In all cases the figures of dividends paid and of percentages earned refer to the substantive stock as given in the same line.

The other headings of the tables are the following:

T. V. R. = Total Visible Reserves, *i.e.*, booked reserves, whether capital or revenue, as shown in the balance sheet, plus carry-forward.

H. R. = Hidden Reserve, being the difference between the market value and the book value of the company's investments. This figure is disclosed by only a few companies, but is necessary before the break-up value of the Ordinary or Deferred Stock can be calculated. Where the figure of the market value is not available, I have indicated whether the balance-sheet value of assets is represented by market assets. The word "clean" means that the auditors pass the balance sheet without reservation, whence it follows that book values are at least equal to current market values. The sign + indicates that the market value is greater than the book value of the assets, the sign — indicates that the book value is not covered by the market value.

% E = Percentage earned on Ordinary or Deferred Stock.

Div. = Dividends actually paid on the Ordinary or Deferred Stock. The second figure gives the total dividend for the year, the first (small) figure giving the interim payment. The months when the dividends are paid are given at the top of the column, small type indicating the month when the interim dividend is paid, heavy type indicating the final dividend date.

B = Bonus. Bonus distributions take the form of a freed istribution of stock or of an issue of stock on terms below market value.

Market = Market bookings during the year, the lowest and highest market price being given. In this column the year is the calendar year, not the company's accounting year.

[The war period is indicated in the tables by a black line where it begins and another where it ends.]

Other Contractions used in Notes.

H. in O. = Percentage in Ordinary or Deferred Stocks of a company's total holdings.

B. U. V. = Break-up Value of Ordinary or Deferred Stock, calculated on the hypothetical assumption of a winding-up at the date of the report.

SECTION ONE:

THE PRE-BARING COMPANIES.

(1) Alliance Investment Co., Ltd. (1889)*

3, Throgmorton Avenue, E.C. 2

Directors : Col. H. A. Micklem, C.B., C.M.G., D.S.O.; J. G. Le Marchant; C. H. Pearson; Sir H. W. Wilberforce, K.B.E., C.B., C.M.G.; J. A. Drexel.

Manager : The Hon. A. O. Crichton. *Secretary :* G. I. Hinkly.

Registration :—

Registered February 15th, 1889, that is, shortly before the Baring crisis. As the experience of this company typifies the effect of the Baring crisis on many of the companies then newly formed, I give the following tabular statement of what took place at that time :—

Apr. 15.	Debenture. £	Preference. £	Deferred £	Total Vis. Reserves. £	Hidden Reserves.	Dividend. Nov.	Dividend. May	Notes.
1890	229 460 (4%)	600 000 (4½%)	400 000	5 201	clean	0	6	
1891	302 095 (4%)	,,	,,	17 597	clean	2¼	5¾	
1892	304 195 (4%)	,,	,,	13 358	–	0	0	
1893	,,	,,	,,	11 670	–	,,	,,	
1894	302 695 (4%)	,,	,,	962	– large	,,	,,	
1895	,,	,,	,,	417	– large	,,	,,	Def. Cap. written down by 50%. *See* below
1896	,,	,,	200 000	168 086	– consid.	,,	,,	Paid only 4¼% on Pref.
1897	,,	,,	,,	162 927	– consid. but impr.	,,	,,	Prcf. arrear paid off +4½% on Pref. for current year.
1898	,,	,,	,,	141 411	– ,,	,,	,,	Pref. arrear paid off +4⅝% on Pref. for current year.
1899	,,	,,	,,	136 997	– ,,	,,	,,	Pref. arrear paid off +4¼% on Pref. for current year.
1900	,,	,,	,,	121 426	– ,,	,,	,,	,,
1901	,,	,,	,,	98 130	– consid. but material impr.	,,	,,	Pref. arrear paid off + full div. on Pref. for current year.
1902	,,	,,	,,	92 340	– consid. dep. on orig. cost	,,	1	
1903	,,	,,	,,	91 462	– ,, but impr.	,,	1	
1904	,,	,,	,,	74 301	– consid. dep. on orig. cost	,,	1	
1905	,,	,,	,,	75 002	– ,,	,,	1½	
1906	,,	,,	,,	67 488	– not covd. by depr. A/c.	,,	2½	
1907	,,	,,	,,	73 959	– ,,	,,	3	
1908	,,	,,	,,	80 317	– still a depr. on orig. cost.	,,	3	
1909	,,	,,	,,	85 598	– ,,	,,	3½	

(The first report was dated April 15th, 1890.)

Capital :—

(1) In 1895 the capital was written down by reducing the Deferred Stock from £400 000 to £200 000.

(2) Upon liquidation the assets of the company available for distribution are applicable first in repaying the Preferred Capital and then in repaying *pari passu* to the holders of the £200 000 existing Deferred Stock the sum of £400 000 (as though the Deferred Stock had not been reduced) and to the holders of any other Deferred Stock the amount paid up in respect of such Deferred Stock, and the residue of such assets is then divisible among the holders of the Preferred and Deferred capital *pro rata* in proportion to the amounts paid up in respect thereof, but so that the holders of the existing £200 000 Deferred Stock are to rank as though the amount of that Stock was £400 000 instead of £200 000.

(1) Alliance Investment Co., Ltd. (1889)*

Continued.

(3) In June, 1928, the Articles of Association were altered so that the unissued capital (100 000 shares of £10) need not be converted when fully paid into £60 000 of Preferred and £40 000 of Deferred Stock. An additional 100 000 of £1 Deferred Shares was then issued to Deferred holders at par. When fully paid they were converted as on the 16th April, 1929, entirely into Deferred Stock, and the new Deferred Stock, together with the existing £200 000 Deferred Stock, then ranked *pari passu in all respects* as on and from the 16th April, 1929, and for this purpose the double capital and voting rights which the existing £200 000 Deferred Stock possessed and the single capital and voting rights which the £100 000 new Deferred Stock would possess if issued as a separate class of Deferred capital were pooled or spread over the whole £300 000 (£200 000 and £100 000) Deferred Stock and £100 000 from which it will follow that upon liquidation the £300 000 Deferred Stock will rank as though the amount was £500 000 (400 000 in respect of the £200 000 Deferred Stock and £100 000 in respect of the £100 000 new issue) and that for voting purposes the holders of the £300 000 Deferred Stock will have one vote for every £6 nominal amount of such Stock held, so that the total votes in respect of £300 000 Stock will be 50 000, that is, the equivalent of the total of the 40 000 votes now possessed by the holders of the existing £200 000 Deferred Stock and the 10 000 votes which would otherwise be possessed by the holders of the £100 000 additional issued capital.

(4) Borrowing :—
66·6% + £150 000 temporary.

Deferred Stock is entitled to surplus profits available for dividend after preferred dividend has been paid. For liquidation rights *see* above.

Investment of Funds :—
No restriction.

April 15.	Debentures. £	Preference. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Nov.	Dividend **May**	Bonus.	Market. Low.	Market. High.
1910	302 695 (4%)	600 000 (4½%)	200 000	79 935	— more than cov. by R.	6½	0	4	Nil	64	80½
1911	*No change*	,,	,,	83 443	— ,,	8	1½	4½	,,	77¼	94½
1912	,,	,,	,,	90 799	— ,,	9	,,	5	,,	95	109½
1913	,,	,,	,,	99 554	Clean	10½	2	6	,,	106½	119½
1914	,,	,,	,,	103 426	—	12	,,	6	,,	112¼	117⅛
1915	,,	,,	,,	108 902	NV	8½	,,	5½	,,	49½	105½
1916	,,	,,	,,	110 728	,,	6	,,	5	,,	50	59
1917	,,	,,	,,	112 799	,,	8¼	,,	5	,,	54	59
1918	,,	,,	,,	113 593	,,	6¾	,,	5	,,	54	65½
1919	,,	,,	,,	113 576	,,	9½	,,	6	,,	64¾	80⅝
1920	,,	,,	,,	115 471	— not cov. by CR	12	,,	7	,,	73	82
1921	,,	,,	,,	124 220	— ,,	14¾	2½	8	,,	72¼	80
1922	,,	,,	,,	127 625	— ,,	14	,,	8	,,	77½	113 11/16
1923	,,	,,	,,	127 699	— ,,	11½	,,	8	,,	112	125
1924	,,	,,	,,	127 915	— more than cov. by CR and CF.	13⅓	,,	8	,,	116	135
1925	,,	,,	,,	,,	— more than cov. by CR	18	,,	9	,,	136	155
1926	,,	,,	,,	,,	Clean	17	,,	9½	,,	154	191
1927	,,	,,	,,	,,	,,	19½	,,	10	,,	188	207
1928	,,	,,	,,	,,	,, since 1920 incd. by over £500 000 (Ch)	20⅓	,,	10	Def. at par (50% of hldg.)	214	291
1929	,,	,,	,,*	128 504	Clean	21¾	,,	10	Nil	195½	235

* The increased deferred capital (£300,000) will rank for dividend in the year ending April 1930.

Alliance

(2) American Investment and General Trust Co., Ltd. (1879)*

3, Throgmorton Avenue, E.C. 2

Directors: The Rt. Hon. Sir Evelyn Cecil, P.C., G.B.E.; R. Fleming; The Hon. A. O. Crichton; G. Leith, C.B.E.; J. G. Le Marchant. *Manager:* The Hon. A. O. Crichton. *Secretary:* G. I. Hinkly.

Registration :—

Registered March 15th, 1879, as the American Investment Trust Company, Limited. Name changed to above in April, 1919.

Capital :—

(1) Amount of each Debenture Stock limited to 50%.
(2) Preferred Stock ranks equally with Deferred Stock for capital.

Investment of Funds :—

10%, except in the case of a Government fund of the United Kingdom.

This company weathered the Baring crisis well, partly because it had been established ten years before that crisis developed, and partly because, by its articles of association, its investments were confined to American securities. It was not till 1916 that the articles were altered with a view to widening the scope, the occasion being that the company then wanted to buy British War Bonds.

The following table summarises the company's achievement before 1910. The first report was dated March 15th, 1880.

Mar. 15th	Debentures.	Preference.	Deferred.	TVR	HR.	Div. Sep.	Div. Ap.	B.
1880	Nil	374 350[5]	374 350	1 718	Clean	2½	5	Nil
1881	„	500 000[6]	500 000	23 535	+ 130 000	„	5½	„
1882	„	„	„	35 887	Clean	„	6½	„
1883	„	„	„	40 952	„	„	6½	„
1884	„	„	„	49 316	„	„	7	„
1885	„	„	„	50 015	„	„	6½	„
1886	„	„	„	39 176	„	„	6	„
1887	„	„	„	72 386	„	„	6	„
1888	„	„	„	93 457	„	„	6½	„
1889	500 000[4]	„	„	98 068	„	„	6½	„
1890	„	„	„	144 214	„	„	7	„
1891	„	„	„	169 748	„	„	7	„
1892	„	„	„	184 064	„	„	7	„
1893	„	„	„	189 410	„	„	7	+1 in cash
1894	„	„	„	185 100	–	„	6½	Nil
1895	500 000[4]	500 000[5]	500 000	184 185	–	2½	6½	Nil
1896	„	„	„	183 317	–	„	5½[11]	„
1897	„	„	„	178 636	–	„	5½	„
1898	„	„	„	178 197	–	„	5	„
1899	„	„	„	183 931	–	„	5	„
1900	„	„	„	197 030	–	„	5	„
1901	„	„	„	206 298	Clean	„	5	+1 in cash
1902	„	„	„	208 032	„	„	5	+1 in cash
1903	„	„	„	215 092	„	„	5	+1 in cash
1904	„	„	„	209 896	„	„	6	+½ in cash
1905	„	„	„	211 972	„	„	6	+½ in cash
1906	„	„	„	215 044	„	„	6	+1 in cash
1907	„	„	„	224 685	„	„	6	+1 in cash
1908	„	„	„	215 700	– (small)	„	6	+1 in cash
1909	„	„	,	217 203	Clean	„	6	+1 in cash

H. in O. (1929): 24·47%

B.U.V. (1929): 259

Mar. 15.	Debentures. £	Preference. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Sep.	Dividend Apl.	Bonus.	Market. Low.	Market. High.
1910	500 000 (4%)	500 000 (5%)	500 000	241 592	Clean	$8\frac{1}{5}$	$2\frac{1}{2}$	6	1 cash	118	127
1911	*No change*	,,	,,	267 633	,,	$8\frac{5}{8}$	,,	6	$1\frac{1}{2}$ cash	$120\frac{1}{2}$	135
1912	500 000 (4%) 210 865 ($4\frac{1}{4}$%)	,,	,,	281 983	,,	$9\frac{1}{4}$	,,	6	2 cash	127	141
1913	500 000 (4%) 351 845 ($4\frac{1}{4}$%)	,,	,,	297 601	,,	$9\frac{1}{2}$	,,	8	Nil	$135\frac{1}{2}$	149
1914	500 000 (4%) 422 915 ($4\frac{1}{4}$%)	,,	,,	299 024	—	$10\frac{1}{2}$	3	8	,,	$136\frac{1}{2}$	$145\frac{1}{4}$
1915	500 000 (4%) 500 000 ($4\frac{1}{4}$%)	,,	,,	301 808	NV	$8\frac{1}{2}$	,,	8	,,	$89\frac{1}{2}$	$125\frac{3}{4}$
1916	*No change*	,,	,,	314 080	,,	$8\frac{2}{5}$	,,	8	,,	91	$103\frac{1}{2}$
1917	,,	,,	,,	320 283	,,	$9\frac{3}{5}$	,,	8	,,	99	$103\frac{1}{2}$
1918	,,	,,	,,	324 362	,,	9	,,	8	,,	97	104
1919	,,	,,	,,	326 832	,,	$10\frac{1}{5}$	,,	8	,,	$103\frac{7}{8}$	$112\frac{5}{8}$
1920	,,	,,	,,	343 642	— more than cov. by R.	$11\frac{1}{4}$	,,	9	,,	99	113
1921	,,	,,	,,	346 772	— not cov. by R.	$15\frac{1}{2}$	,,	9	,,	$100\frac{1}{2}$	106
1922	,,	,,	,,	352 801	— more than cov. by R.	$11\frac{3}{4}$	,,	10	,,	$103\frac{1}{4}$	$129\frac{1}{2}$
1923	,,	,,	,,	354 603	— cap. and subst. amt. of CR intact	$12\frac{2}{5}$	,,	10	,,	$125\frac{1}{2}$	144
1924	,,	,,	,,	366 494	— Cap. and CR intact	14	,,	11	,,	140	$181\frac{1}{2}$
1925	,,	,,	,,	389 421	+	$15\frac{7}{8}$	,,	12	,,	184	220
1926	625 000 (4%) 625 000 ($4\frac{1}{4}$%)	,,	,,	435 607	Clean	$14\frac{7}{8}$	5	12	Rights	$201\frac{1}{4}$	225
1927	*No change*	625 000 (5%)	625 000	450 768	,,	$15\frac{1}{8}$	,,	12	Nil	$208\frac{3}{4}$	235
1928	750 000 (4%) 750 000 ($4\frac{1}{4}$%)	750 000 (5%)	750 000	479 532	,,	$14\frac{3}{8}$	,,	12	Rights	224	249
1929	*No change*	,,	,,	503 491	+ 19% = + £692 212	$17\frac{2}{3}$	,,	12	,,	$203\frac{1}{8}$	257

(3) Anglo-American Debenture Corporation, Ltd. (1890)

320, Gresham House, Old Broad Street, E.C. 2

Directors: R. S. Guinness; Sir R. MacLeod, K.C.B.; A. Shepherd, W.S.; O. H. Smith; T. Gilbert Scott; Martin D. V. Holt.

Manager: A. H. Wynn. *Secretary:* T. Morriss.

Registration :—

Registered February 10th, 1890.

Capital :—

(1) 4% Debenture Stock : 80%.

(2) In any further issues of Capital the Preference Stock must not exceed $\frac{3}{5}$ths of total capital.

(3) Preference : Priority only.

Investment of Funds :—

General powers of investment.

Although formed on the eve of the Baring crisis, this company weathered the crisis with only one bad year (1894). Paid the following dividends and bonuses in Ordinary Stock before 1910 :—

March 31.	Div.	Bonus.	March 31.	Div.	Bonus.
1891	6	Nil	1900	7	Nil
1892	6	,,	1901	7	,,
1893	4	,,	1902	7	,,
1894*	see below	,,	1903	7	,,
1895	,,	,,	1904	7	,,
1896	7	,,	1905	7	+ 3 in cash.
1897	5	,,	1906	7	+ $3\frac{1}{2}$,,
1898	6	,,	1907	7	+ $3\frac{1}{2}$,,
1899	7	+ $5\frac{1}{8}$ to make up div. to full 7 since 1894.	1908	7	Nil
			1909	7	,,
					,,

* One third paid-up capital written off.

† 1894 { dividend at 3% per annum. on original cap. for 6 months.
dividend at $4\frac{1}{2}$% ,, ,, ,, reduced ,, ,, $9\frac{1}{2}$,,

‡ 1895 dividend at 4% ,, ,, ,, ,, ,, ,, $8\frac{1}{2}$,,

H. in O. (1929) : 25%.

Mar. 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Nov.	Dividend **May**	Bonus.	Market. Low.	Market. High.
1910	568 468 (4%)	360 585 (4¼%)	350 000	187 636	equal	**13⅛**	3½	**7**	Nil	110½	120
1911	*No change*	,,	,,	160 206	+	**15**	,,	**7**	15 in Pr.Stk	118½	122
1912	,,	413 081 (4¼%)	,,	189 367	+	**16¼**	,,	**7**	Nil	123	140
1913	573 535 (4%)	,,	,,	219 695	+	**16½**	,,	**7**	,,	134	145
1914	610 464 (4%)	,,	,,	229 353	— £47 000 (3%)	**9¾**	,,	**7**	17½ inPr.Stk	136	138
1915	632 799 (4%)	474 331 (4¼%)	,,	172 354	NV	**6⅜**	2½	**6**	Nil	120	137½
1916	*No change*	,,	,,	181 172	,,	**7**	,,	**6**	,,	75	110
1917	,,	,,	,,	192 725	— eq. to R.	**8**	,,	**6**	,,	72	77
1918	,,	,,	,,	202 407	— 15%	**8**	,,	**6**	,,	69½	74
1919	,,	,,	,,	212 274	— 11% more than cov. by R.	**8½**	,,	**7**	,,	80	91
1920	,,	,,	,,	235 985	— more than cov. by R.	**12½**	3	**8**	,,	88	96
1921	,,	,,	,,	254 093	—	**12⅜**	,,	**8**	,,	85½	91
1922	,,	,,	,,	272 201	— fully cov. by G.R.	**12¼**	,,	**8**	17½ inPr.Stk	85½	121
1923	,,	535 581 (4¼%)	360 000	230 678	— consid. improvt.	**12½**	,,	**9**	Nil	112	125¾
1924	,,	,,	,,	245 822	equal	**14¼**	4	**10**	,,	124½	159
1925	700 000 (4%)	,,	,,	175 291	+	**16¼**	,,	**10**	17½ inPr.Stk	163½	201
1926	800 000 (4%)	600 000 (4¼%)	400 000	197 247	+	**17½**	,,	**11**	Nil	184	219
1927	*No change*	,,	,,	220 293	+	**17¾**	5	**12**	,,	218	240
1928	,,	,,	,,	245 392	+ "quite consid."	**20**	,,	**13**	Rights =20%	238½	305
1929	,,	,,	,,	274 025	+ consid.*	**23**	,,	**14**	Nil	289	310

* During year improvement on book-cost = 5% or more than £100,000.

(4) Army and Navy Investment Trust Co., Ltd. (1887)*

36, New Broad Street, E.C.2

Directors: Col. H. A. Micklem, C.B., C.M.G., D.S.O.; Rt. Hon. Sir E. Cecil, P.C., G.B.E.; J. G. Le Marchant; J. Lumb; Brig.-Gen. Sir H. Osborne Mance, K.B.E., C.B., C.M.G., D.S.O.

Secretary: H. W. Andrews.

Registration :—

Registered October 24th, 1887.

Capital :—

(1) In 1900 the issued Capital was reduced from £800 000 to £560 000 by writing off £40 000 Preferred and £200 000 Deferred Stock and the unissued Capital was reduced by £200 000 by the cancellation of 20 000 x £10.
(2) 4% Perpetual Debentures : 50%.
(3) Preferred : Priority only.

Investment of Funds :—

3·3% (unless Directors are unanimous about a larger investment). The choice of investments must also be unanimously agreed by Directors.

Met with misfortune in Baring crisis, as is seen in following Table :—

Nov. 30th	Debentures.	Preference.	Deferred.	Hidden Reserves.	Div. Ju.	Div. Dec.	Notes.
1888	150 000[4]	150 000[5]	150 000	Clean	2½	6	—
1889	368 961[4]	300 000[5]	300 000	,,	,,	6	—
1890	400 000[4]	400 000[5]	400 000	—	,,	6	—
1891	,,	,,	,,	Clean	,,	4	—
1892	,,	,,	,,	,,	0	2	—
1893	,,	,,	,,	— (verylarge)	,,	0	—
1894	,,	,,	,,	— (large)	,,	0	3% on Pref.
1895	,,	,,	,,	— (consid.)	,,	0	,,
1896	,,	,,	,,	— ,,	,,	0	,,
1897	,,	,,	,,	— ,,	,,	0	,,
1898	,,	,,	,,	— ,,	,,	0	,,
1899	400 000[4]	400 000[5]	400 000	— (consid.)	0	0	3½% on Pref.
1900	,,	,,	,,	— ,,	,,	1	Capital reduced. *See* above.
1901	,,	360 000[5]	200 000	Clean	,,	5	—
1902	,,	,,	,,	,,	2½	5½	—
1903	,,	,,	,,	,,	,,	5½	—
1904	,,	,,	,,	,,	,,	5½	—
1905	,,	,,	,,	,,	,,	6	—
1906	,,	,,	,,	,,	,,	7	—
1907	,,	,,	,,	,,	,,	7½	—
1908	,,	,,	,,	,,	,,	7½	—
1909	,,	,,	,,	,,	,,	7¾	—

Nov. 30.	Debentures. £	Preferred. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend June.	Dividend Dec.	Bonus.	Market. Low.	Market. High.
1910	400 000 (4%)	360 000 (5%)	200 000	59 287	Clean	11⅜	2½	7½	Nil	123	136
1911	*No change*	,,	,,	228 176	,,	12	,,	8½	,,	134½	162
1912	,,	,,	,,	237 517	,,	12⅝	,,	9	,,	160	168½
1913	,,	,,	,,	245 651	,,	13⅝	,,	9½	,,	163	174
1914	,,	,,	,,	249 966	NV	12⅜	,,	9½	,,	169	178½
1915	,,	,,	,,	239 495	,,	10	,,	8½	,,	93¼	120
1916	,,	,,	,,	241 598	,,	11½	,,	8½	,,	90	99½
1917	,,	,,	,,	241 599	,,	10¼	,,	8½	,,	91	94½
1918	,,	,,	,,	241 594	,,	12	,,	9	,,	86	103½
1919	,,	,,	,,	233 601	— but C and R intact	16	,,	9½	,,	99½	112½
1920	,,	,,	,,	235 501	— more than cov. by R	19	,,	10½	,,	111¼	118
1921	,,	,,	,,	236 086	— (small)	16	,,	10½	,,	106	114½
1922	,,	,,	,,	235 279	— ,,	15⅜	,,	11	,,	107½	140
1923	,,	,,	,,	238 246	Clean	18¼	,,	11	,,	134	149¼
1924	,,	,,	,,	240 896	,,	21½	,,	12	,,	140	157⅜
1925	,,	,,	,,	248 192	,,	22¼	,,	13	,,	169½	179
1926	,,	,,	,,	271 747	+ reserves intact with consid. surplus	23¼	3	14	,,	195	246
1927	,,	,,	,,	312 851	+ substantial surplus	24⅜	,,	15	,,	252	295
1928	,,	,,	,,	329 302	+ greater surplus	26½	,,	16	,,	312	333
1929	,,	,,	,,	329 361	+ smaller ,,	27⅜	,,	17	,,	342	365

(5) Bankers Investment Trust, Ltd. (1888)*

36, New Broad Street, E.C. 2

Directors: Col. H. A. Micklem, C.B., C.M.G., D.S.O.; J. G. Le Marchant; Brig.-Gen. G. Lubbock, C.M.G., D.S.O., R.E.; James Lumb; C. H. Pearson.

Secretary: H. W. Andrews.

Registration :—

Registered April 13, 1888.

Capital :—

(1) 4% Perpetual Debenture Stock : 50%.

(2) Preferred : Priority, plus participation *pro rata* with Deferred Stock after repayment of latter.

Investment of Funds :—

3·3% unless Directors are unanimous.

Did not write down Capital during Baring crisis, but from 1892 to 1905 its book values were not fully represented by market values. From 1889 to 1909 paid the following dividends on Deferred Stock.

		%			%
1889	-	5½	1900	-	1½
1890	-	5½	1901	-	2
1891	-	4¾	1902	-	2½
1892	-	0	1903	-	3
1893	-	0	1904	-	3
1894	-	1	1905	-	3½
1895	-	1	1906	-	4
1896	-	1	1907	-	4½
1897	-	1	1908	-	4½
1898	-	1	1909	-	4½
1899	-	1½			

April 30.	Debentures. £	Preferred. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Nov.	Dividend May	Bonus.	Market. Low.	Market. High.
1910	900 000 (4%)	900 000 (4½%)	900 000	76 451	Clean	6½	2	4½	Nil	82½	94¾
1911	*No change*	,,	,,	81 002	,,	6¾	,,	5	,,	89	97
1912	,,	,,	,,	91 562	,,	7	,,	5½	,,	95	105⅛
1913	,,	,,	,,	100 720	,,	7¼	,,	5½	,,	100	111⅛
1914	,,	,,	,,	105 691	,,	8½	,,	6	,,	103	111
1915	,,	,,	,,	108 058	NV	6⅝	,,	5	,,	62 13/16	102
1916	,,	,,	,,	108 637	,,	6	,,	5	,,	62½	71⅛
1917	,,	,,	,,	112 026	,,	7½	,,	5	,,	65½	70¾
1918	,,	,,	,,	112 113	,,	7	,,	5	,,	64½	72
1919	,,	,,	,,	112 231	,,	8	,,	5½	,,	72¼	80⅛
1920	,,	,,	,,	116 567	— not cov. by R	9⅞	,,	6	,,	68	83
1921	,,	,,	,,	122 948	— ,,	10⅛	,,	6	,,	65½	71⅝
1922	,,	,,	,,	124 229	— ,,	9⅞	,,	6½	,,	66	99
1923	,,	,,	,,	124 701	Clean	10	,,	7	,,	98	118½
1924	,,	,,	,,	125 637	,,	10¼	,,	7½	,,	111	131
1925	,,	,,	,,	165 350	,,	12	2½	8½	,,	130¾	160
1926	,,	,,	,,	208 503	,,	13	,,	9½	,,	157	165
1927	,,	,,	,,	247 688	,,	13½	,,	10	,,	167½	191
1928	,,	,,	,,	270 817	,,	13¾	,,	10½	,,	187	226½
1929	,,	,,	,,	297 536	,,	14¾	,,	11	,,	200	227
1930											

(6) Brewery and Commercial Investment Trust, Ltd. (1890)*

21, Moorgate, E.C. 2

Directors: Sir J. R. Ellerman, Bt., C.H.; Sir Miles Mattinson, K.C.; F. G. Burt.
Secretary: F. G. Burt.

Registration:—

Registered June 21st, 1890.

Capital:—

(1) Borrowing: 100%.

(2) Preference: priority only.

Investment of Funds:—

No restriction.

Paid the following dividends from 1910 to 1924:—

		%			%
1910	-	5	1918	-	8½
1911	-	5	1919	-	9½
1912	-	5½	1920	-	10
1913	-	6	1921	-	10
1914	-	6¼	1922	-	10
1915	-	6	1923	-	10½
1916	-	7	1924	-	11
1917	-	7			

It was, therefore, one of the companies that increased its distribution during the war.

June 30.	Debentures. £	Preference. £	Ordinary £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Feb. Aug.	Bonus.	Market. Low. High.
1925	10 830 (4%)	130 480 (4%)	209 470	51 025	+ subst.	13½	4 11½	Nil	120¼ 124
1926	7 430 (4%)	,,	,,	54 357	+ ,,	13⅜	,, 12	,,	126½ 131
1927	7 030 (4%)	,,	,,	57 540	+ (large)	14¼	,, 12½	,,	129 170
1928	,,	,,	,,	61 080	+ ,,	14⅞	,, 13	,,	170 205
1929	,,	,,	,,	64 633	+ ,,	15¼	,, 13½	,,	240 270

(7) British Steamship Investment Trust, Ltd. (1887)

2, St. Michael's House, St. Michael's Alley, Cornhill, E.C. 3

Directors : Sir A. E. Harris, K.B.E.; J. W. Potter; W. H. Dixon; F. W. Lund; W. K. Whigham; M. E. Turner. *Secretary :* T. Cornish.

Registration :—

Registered April 21st, 1887.

Capital :—

(1) Borrowing : 100%.

(2) Preferred : Has priority of dividend only; not of capital.

Investment of Funds :—

No limit on sphere of operations except that no investment involving unlimited liability is authorised.

Before, during, and immediately after the war held mostly shipping investments. In ast few years has reduced shipping interests, although still has some shipping in its portfolio.

H. in O. (1929) : 37%.

June 30.	Debentures. £	Preference. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Jan.	Dividend July	Bonus.	Market. Low.	Market. High.
1910	200 000 (4½%)	250 000 (6%)	250 000	155 433	+ consid.	5⅝	2	4	Nil	64¼	68½
1911	,,	,,	,,	153 100	+ ,,	8½	,,	5	,,	70½	79
1912	,,	,,	,,	156 351	+ ,,	14⅛	2½	6	2 in cash	84	110
1913	,,	300 000 (6%)	300 000	174 913	+ large	29¾	3	6	8 ,,	108	151
1914	,,	,,	,,	197 361	+ ,,	26	,,	6	8 ,,	119	136
1915	,,	,,	,,	201 289	+ ,,		,,	6	14 ,,	129	187½
1916	,,	,,	,,	394 322	+ ,,		10	20	25 ,,	190	357
1917	,,	,,	,,	764 501	+		15	30	20 ,,	245	462
1918	,,	,,	,,	1 112 235	+		,,	30	20 ,,	422	521
1919	,,	,,	900 000	725 624	+	32⅓	5	10	15 ,, + 200 in Def stk	175	510
1920	,,	,,	1 800 000	762 240	+	26¼	2½	10	10 in cash + 100 in Def stk	130	350
1921	,,	,,	,,	678 708	Clean	12½	5	10	7½ in cash	124	143
1922	,,	,,	,,	657 596	+	13	,,	10	5 ,,	128	165½
1923	,,	,,	,,	634 690	+	10¼	,,	10	2 ,,	129½	163½
1924	,,	,,	,,	563 675	+	10¼	,,	11	Nil	139	166½
1925	,,	,,	,,	551 130	+	10	,,	11	,,	145¼	168½
1926	, 439 622 (5%)	,,	,,	524 845	+ £181 000	10½	,,	11	,,	146	177
1927	200 000 (4½%) 772 045 (5%)	,,	,,	500 119	+ £317 000	10⅛	,,	11	,,	171	197
1928	200 000 (4½%) 1 720 718 (5%)	,,	,,	506 838	+ £502 000	11½	,,	11	,,	189	206
1929	200 000 (4½%) 1 900 000 (5%)	,,	,,	511 761	+ £511 000	11⅓	,,	11	,,	161	207⅜
1930											

(8) Colonial Securities Trust Co., Ltd. (1889)*

73, King William Street, E.C. 4.

Directors: J. S. Austen; M. B. Snell; H. E. Cobb; Col. B. A. H. Goldie.
Secretary: H. Jude.

Registration:—

Registered November 29th, 1889.

Capital:—

(1) Up to November 19th, 1929, there were 300 Founders' Shares of £1 each, whose rights both as to dividend and to capital were not clearly defined. In December, 1928, Lord Banbury resigned the Chairmanship and was succeeded in January, 1929, by Mr. J. S. Austen. In November, 1929, a scheme of Capital reorganisation was approved by the Court whereby the Founders were to be bought out, the existing Deferred Stock transformed into Preferred Stock carrying 7% interest, and new Deferred 2/– shares created to the number of 497,900 (=£49 790) by the capitalisation of reserves. The Deferred Shares were then converted into Stock, the net result being that each holder of £1 Founder's share received £100 of new Deferred stock and each holder of £100 old Deferred stock received £10 of new Deferred stock as a bonus, while retaining his original £100 in the form of new Preferred 7% Stock.

(2) Preference: entitled on liquidation to $\frac{3}{10}$ of surplus assets after payment of cumulative Preference dividend.

(3) Preferred Ordinary (7%): entitled to $\frac{2}{10}$ of surplus assets after payment of cumulative Preference dividend.

(3) Deferred Stock: entitled to $\frac{5}{10}$ of surplus assets after payment of cumulative Preference dividend.

Investment of Funds:—

No restriction.

Paid the following dividends from 1910 to 1919:—

		%			%
1910	-	5	1915	-	6
1911	-	5	1916	-	$4\frac{1}{2}$
1912	-	6	1917	-	$4\frac{1}{2}$
1913	-	6	1918	-	$4\frac{1}{2}$
1914	-	6	1919	-	$4\frac{1}{2}$

Jan. 31.	Debentures. £	Preference. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Aug.	Dividend **Feb.**	Bonus.	Market. Low.	Market. High.
1920	Nil	296 724 (4%)	F. 300 × £1 197 816	64 001	Clean	5½	2	5	Nil	60	71
1921	,,	,,	,,	65 864	— £201 652	6⅓	,,	5	,,	60	62½
1922	,,	,,	,,	64 338	— £195 145	4	,,	5	,,	60½	79¾
1923	,,	,,	,,	63 711	— £135 962	4½	,,	5	,,	77	80⅜
1924	,,	,,	,,	64 727	— £131 225	6	,,	5	,,	79	86½
1925	,,	,,	,,	69 040	— £100 894	8⅓	,,	5½	,,	84	88¾
1926	,,	,,	,,	70 953	— £95 720	7¼	,,	6	,,	88½	94½
1927	,,	,,	,,	71 699	— £91 665	7⅔	,,	6½	,,	94	105½
1928	,,	,,	,,	73 841	— £56 763	8⅓	,,	7	,,	120½	129½
1929	,,	,,	,,	76 013	— £20 859	8⅓	,,	7	,,	127	134½
1930	,,	296 724 (4%) 197 816 (7%)	49 790	27 431	—	3⅔*	,,†	Nil	10 in new. Def. stk		

* On new Deferred stock.

† The interim payment for 1930 was paid on the old Deferred Stock, which in the form of new Preferred Ordinary stock received the balance payment of 5% at the end of the year (making 7%), no payment being made for that year on the new (bonus) Deferred stock.

(9) Consolidated Trust, Ltd. (1889)*

Dashwood House, 69, Old Broad Street, E.C. 2

Directors: The Viscount St. Davids, P.C., G.B.E.; Arthur A. Baumann; Sir W. J. Peake Mason, Bt.; J. S. Austen; C. E. S. Bishop; Dr. G. T. Moody; R. Wright.

Secretary: W. J. Eldridge.

Registration:—

Registered July 3rd, 1889.

Capital:—

(1) 4¼% Debentures: 100%.

(2) Preference: priority only.

Investment of Funds:—

3·3%.

H. in O. (1928): 43%.

April 15.	Debentures. £	Preference. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Nov.	Dividend May	Bonus.	Market. Low.	Market. High.
1910	595 000 (4¼%)	245 000 (4%) ,, (5%)	105 000	17 571	— Cap intact.	15⅔	2½	8	Nil	107½	112½
1911	*No change*	*No change*	,,	44 419	,,	17	2½	10	,,	119	195⅝
1912	,,	,,	,,	88 803	Clean	19½	5	15	,,	207	207
1913	,,	245 000 (4%) ,, (5½%)	,,	95 268	,,	22½	,,	15	20 in cash or 20 in Def. Stk. at option.	250½	325
1914	616 000 (4¼%)	*No change*	126 000	102 053	,,	20¾	,,	15	Nil	234¾	250
1915	*No change*	,,	,,	93 718	NV	10½	,,	15	,,	No dealings.	
1916	,,	,,	,,	92 674	NV	8½	4	10	,,	124½	125
1917	,,	,,	,,	125 027	— NV	19	,,	12½	,,	115	122
1918	,,	,,	,,	127 131	— NV	14¾	,,	12½	,,	114	125
1919	,,	,,	,,	129 640	— not cov. by R.	17⅞	,,	15	,,	124	152
1920	,,	,,	,,	132 467	— not fully cov. by R.	18	,,	15	,,	159	174¼
1921	,,	,,	,,	140 163	— ,,	23¾	,,	15	,,	153½	160½
1922	,,	,,	,,	140 328	— ,,	15⅛	,,	15	,,	147½	155
1923	,,	,,	,,	140 879	— not quite cov. by R.	16½	,,	16	,,	181	220
1924	,,	,,	,,	142 375	— cov. by CR.	21½	5	20	,,	215	298
1925	,,	,,	,,	149 069	+	28⅞	,,	22	,,	264 17/32	278 3/32
1926	,,	,,	,,	150 539	+	34	,,	20	10 Cap. in Def. Stk.	263⅝	362½
1927	,,	,,	138 600	156 313	+	37¾	,,	20	,,	325	377
1928	,,	,,	154 460	159 674	+	35¼	,,	20	,,	325	410
1929	,,	,,	169 906	204 174	+	31⅓	,,	20	,,	367 9/32	410

(10) Debenture Corporation, Ltd. (1885)

Worcester House, Walbrook, E.C. 4

Directors: Sir G. A. Touche, Bt.; J. D. Broad (*Deputy Chairman*); J. W. Burton; H. J. Gardiner; H. G. Brown; W. S. Poole; A. H. Wynn.

Secretary: G. T. Witthaus, F.C.I.S.

Registration:—

Registered December 24th, 1885.

Capital:—

(1) Borrowing: 100%.

(2) Preference: priority only.

Investment of Funds:—

No restriction.

The company was changed from a financial company to an investment trust company in 1921.

H. in O. (1929): 18·3%.

Dec. 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend. July.	Dividend. Jan.	Bonus.	Market. Low.	Market. High.
1921	1 250 000 (4%) 3 708 (4%)	1 000 000 (5%)	1 000 000	345 785	—	9	2	7	Nil.	56½	62½
1922	1 250 000 (4%) 3 708 (4%)	,,	,,	367 232	—	9½	2½	7½	,,	68½	82
1923	1 250 000 (4%) 3 708 (4%)	,,	,,	395 428	— £116 504	10	,,	7½	,,	78¾	104
1924	1 250 000 (4%) 3 208 (4%)	,,	,,	425 954	+	10⅝	,,	8½	,,	99	109
1925	1 250 000 (4%) 3 208 (4%)	,,	,,	476 733	Clean	12⅛	,,	9	,,	109	141½
1926	1 250 000 (4%) 2 292 (4%)	,,	,,	525 737	+	14	4	10	,,	142½	161
1927	1 250 000 (4%) 2 242 (4%)	,,	,,	565 431	+ fully represented	13½	,,	10	,,	159½	200
1928	1 250 000 (4%)	,,	,,	596 045	+ ,,	13⅔	,,	10	,,	191½	201
1929	*No change*	,,	,,	624 318	+ represented	13½	,,	10	,,	177	202

(11) Foreign, American and General Investments Trust Co., Ltd. (1883)*

3, Throgmorton Avenue, E.C. 2

Directors: The Rt. Hon. Sir Evelyn Cecil, P.C., G.B.E.; J. G. Le Marchant; T. E. Baring; M. O. FitzGerald; A. L. Allen; Gordon Leith, C.B., C.B.E.; The Hon. A. O. Crichton.

Manager: The Hon. A. O. Crichton. *Secretary:* G. I. Hinkly.

Registration :—

Registered March 6th, 1883.

Capital :—

(1) Borrowing : 100%.

(2) Preference : No specific capital rights.

Investment of Funds :—

10%.

The following is the table of dividends paid since the inception of the company on the Deferred Stock, showing that the Baring crisis did not wholly cripple the company :—

		%			%
1884	-	5*	1897	-	3†
1885	-	5¾*	1898	-	3†
1886	-	6*	1899	-	3½†
1887	-	6*	1900	-	4†
1888	-	6*	1901	-	4½†
1889	-	7*	1902	-	5†
1890	-	7*	1903	-	5†
1891	-	7*	1904	-	5†
1892	-	5*	1905	-	5*
1893	-	4½*	1906	-	5 + ½*
1894	-	3†	1907	-	5 + 1*
1895	-	3†	1908	-	5 + 1*
1896	-	2¾†	1909	-	5 + 1*

* With clean balance sheet.

† Depreciation.

H. in O. (1929) : 31·10%.

BUV (1929) : 217.

Mar. 15	Debentures. £	Preference. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Sept.	Dividend **April**	Bonus.	Market. Low.	Market. High.
1910	500 000 (4%)	750 000 (5%)	750 000	89 829	Clean	$6\frac{5}{8}$	$2\frac{1}{2}$	5	1 in cash	$102\frac{1}{2}$	$107\frac{1}{4}$
1911	*No change*	,,	,,	103 006	,,	$6\frac{1}{2}$	,,	5		$102\frac{3}{8}$	111
1912	,,	,,	,,	116 597	,,	7	,,	5	$1\frac{1}{2}$,,	$106\frac{1}{2}$	$113\frac{1}{8}$
1913	,,	,,	,,	129 580	,,	$7\frac{1}{2}$	,,	$6\frac{1}{2}$	Nil	$107\frac{1}{2}$	120
1914	,,	,,	,,	130 947	,,	8	,,	$6\frac{1}{2}$	,,	105	$113\frac{5}{8}$
1915	,,	,,	,,	136 590	NV	$6\frac{1}{3}$	,,	$5\frac{1}{2}$	,,	81	$90\frac{3}{4}$
1916	,,	,,	,,	140 194	,,	$5\frac{1}{8}$	2	5	,,	71	80
1917	,,	,,	,,	144 265	,,	$5\frac{3}{4}$	,,	5	,,	66	74
1918	,,	,,	,,	146 166	,,	$5\frac{1}{3}$	,,	5	,,	$66\frac{1}{2}$	$73\frac{7}{8}$
1919	,,	,,	,,	149 610	,,	$6\frac{1}{8}$	,,	$5\frac{1}{2}$	,,	$68\frac{1}{2}$	74
1920	,,	,,	,,	161 395	— not cov. by CR	$6\frac{7}{8}$	,,	6	,,	$61\frac{1}{2}$	73
1921	,,	,,	,,	175 023	—	$7\frac{3}{4}$	$2\frac{1}{2}$	$6\frac{1}{2}$	,,	$62\frac{1}{2}$	71
1922	,,	,,	,,	176 724	—	$6\frac{7}{8}$	,,	$6\frac{1}{2}$	,,	$68\frac{1}{2}$	$91\frac{1}{2}$
1923	,,	,,	,,	179 353	—	7	,,	$6\frac{1}{2}$	,,	$91\frac{1}{2}$	102
1924	,,	,,	,,	185 628	— more than cov. by CR.	9	,,	7	,,	99	121
1925	,,	,,	,,	180 556	Clean	$10\frac{1}{2}$	,,	$7\frac{1}{2}$	,,	$115\frac{1}{2}$	123
1926	500 000 (4%) 250 000 (5%)	,,	,,	180 576	,,	$10\frac{7}{8}$	,,	8	,,	121	147
1927	500 000 (4%) 573 565 (5%)	,,	,,	180 758	,,	11	3	8	,,	140	160
1928	500 000 (4%) 750 000 (5%)	,,	,,	180 954	,,	$12\frac{1}{3}$	,,	$8\frac{1}{2}$	,,	149	190
1929	500 000 (4%) 1 000 000 (5%)	,,	,,	211 918	+ c. 20% =+£666 412	$14\frac{2}{3}$	,,	$9\frac{1}{2}$	Rights	162	205

(12) Foreign and Colonial Investment Trust Co., Ltd. (1879)*

3, Throgmorton Avenue, E.C. 2

Directors: The Rt. Hon. Sir E. Cecil, P.C., G.B.E.; Hon. T. H. F. Egerton; J. G. Le Marchant; M. O. FitzGerald; T. E. Baring; A. L. Allen; G. Leith, C.B., C.B.E.

(*Managing*): The Hon. A. O. Crichton. *Secretary:* G. I. Hinkly.

Registration:—

Registered March 15th, 1879, as Foreign and Colonial Government Trust Company, Ltd. Name changed June, 1891.

Capital:—

(1) Borrowing: 100%.

(2) Preference: Priority only.

Investment of Funds:—

10%, except British gilt edges.

"Baring" record:—

		%			%
1880	-	6*	1895	-	5½†
1881	-	6½ + ¾*	1896	-	5†
1882	-	6½*	1897	-	4½†
1883	-	7*	1898	-	5†
1884	-	7*	1899	-	4¾†
1885	-	7*	1900	-	5†
1886	-	7*	1901	-	5 + 1†
1887	-	7*	1902	-	5 + 1½†
1888	-	7*	1903	-	5 + 1½†
1889	-	7 + 1*	1904	-	5 + 1½†
1890	-	7 + 1*	1905	-	5 + 1½*
1891	-	7 + 1*	1906	-	5 + 2*
1892	-	6*	1907	-	6 + 1*
1893	-	5½*	1908	-	6 + 1*
1894	-	5½	1909	-	6 + 1*

* Clean balance sheet.

† Depreciation.

H. in O. (1929): 20·8%

Jan. 10.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend July	Dividend Jan.	Bonus.	Market. Low.	Market. High.
1910	Nil	1 249 992 (5%)	1 106 755	654 733	Clean	7⅓	2½	6	1 in cash	127	134½
1911	*No change*	,,	,,	666 770	,,	7⅜	,,	6	1½ ,,	130	137
1912	,,	,,	,,	708 121	,,	7⅞	,,	6	1½ ,,	134½	142½
1913	,,	,,	,,	727 817	,,	8¼	,,	8	Nil	138	152
1914	,,	,,	,,	733 231	—	8⅓	,,	8	,,	135	146
1915	,,	,,	,,	740 437	NV	7¼	,,	7	,,	86	120
1916	,,	,,	,,	753 996	,,	6	,,	6	,,	86	95½
1917	,,	,,	,,	769 749	,,	6⅓	,,	6	,,	86	92
1918	,,	,,	,,	770 899	,,	6⅛	,,	6	,,	82	89⅛
1919	,,	,,	,,	775 523	,,	6½	,,	6	,,	89	96⅝
1920	,,	,,	,,	780 984	— more than cov. by CR.	7¼	,,	6½	,,	76	93
1921	,,	,,	,,	784 022	— not cov. by CR.	7⅜	,,	7	,,	76	87
1922	,,	,,	,,	785 378	— ,,	9	,,	7	,,	86	109
1923	,,	,,	,,	780 819	— more than cov. by CR.	7⅔	,,	7	,,	105	115
1924	,,	,,	,,	780 991	— ,,	7⅞	,,	7	,,	106	116
1925	,,	,,	,,	781 000	— ,,	9¼	,,	7½	,,	115	130
1926	,,	,,	,,	758 299	— ,,	9⅛	,,	7½	,,	126	134½
1927	,,	,,	,,	478 977	Clean	9⅞	,,	7½	,,	186	193½
1928	1 250 000 (5%)	555 000 (5%)	555 000	495 529	,,	16¼	,,	10	Rights	188¾	210
1929	*No change*	666 000 (5%)	666 000	518 338	,,	14¼	,,	10	Rights = 4%	168	219
1930	1 426 705 (5%)	750 000 (5%)	750 000	518 454	,,	15	4	10	Nil		

(13) General and Commercial Investment Trust, Ltd. (1888)*

31, Budge Row, E.C. 4

Directors: S. Christopherson; the Hon. F. N. Curzon; E. W. P. Foster, C.M.G.; The Rt. Hon. the Viscount Ullswater, P.C., G.C.B.; Brig.-Gen. the Hon. C. S. H. D. Willoughby, C.B., C.M.G.

Secretary: E. W. Vignaux.

Registration :—

Registered January 26th, 1888.

Capital :—

(1) Borrowing : 50%.

(2) Preference : Priority, with participation *pari passu* after payment of deferred.

Investment of Funds :—

2%.

Feb28/29	Debentures. £	Preference. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Sept.	Dividend March	Bonus.	Market Low	Market High.
1910	300 000 (4%)	300 000 (5%)	300 000	104 923	Clean	7¼	2	6	1 in cash	110½	119½
1911	*No change*	,,	,,	114 927	,,	7⅛	,,	6	,,	107¼	117
1912	,,	,,	,,	116 680	,,	7	,,	6	,,	109	115
1913	,,	,,	,,	117 598	,,	8	,,	7	Nil	109½	118¼
1914	,,	,,	,,	121,226	,,	9¼	,,	7	1 in cash	109	126
1915	,,	,,	,,	125 457	NV	7½	,,	7	Nil	85	100
1916	,,	,,	,,	133 229	,,	5¾	,,	5½	,,	69⅛	80½
1917	,,	,,	,,	119 684	,,	6¾	,,	5½	,,	68	73
1918	,,	,,	,,	122 488	,,	5¾	,,	5½	,,	69	73
1919	,,	,,	,,	123 306	,,	6⅛	,,	6	,,	71½	78½
1920	,,	,,	,,	125 187	— "Naturally some depreciation"	8	,,	8	,,	78½	89½
1921	,,	,,	,,	127 948	— " considerable depreciation "	9¼	,,	8	,,	77½	84
1922	,,	,,	,,	128 789	— " but appreciably better "	8½	,,	8	,,	78	93
1923	,,	,,	,,	129 849	— " marked improvement "	8⅞	,,	8½	,,	—	—
1924	,,	,,	,,	130 581	— " unaltered "	8½	,,	8½	,,	104¼	120
1925	,,	,,	,	132 088	+	10⅓	,,	10	,,	117	142¼
1926	,,	,,	,,	133 325	+	10	,,	10	,,	139	153
1927	,,	,,	,,	134 229	+	11¾	2½	10	1 in cash	156	168½
1928	,,	,,	,,	134 394	+	11⅔	,,	11	Nil	173	186
1929	,,	,,	,,	166 097	+ V. consid. higher than year ago.	11¾	,,	11	,,	153½	186¾
1930	,,	,,	,,	175 601	+	12⅔	,,	12	,,		

(14) Government and General Investment Co., Ltd. (1888)

69, Old Broad Street, E.C. 2

Directors: J. S. Austen; Dr. G. T. Moody; The Hon. A. M. Asquith, D.S.O.; The Viscount St. Davids, P.C., G.B.E. *Manager and Secretary:* H. Simmonds.

Registration:—

Registered December 20th, 1888.

Capital:—

(1) Borrowing: 100%.

(2) Preference: Priority only.

Investment of Funds:—

No restriction.

A remarkable disclosure of the nature of the hidden reserve of this company was made in the Chairman's speeches at the end of 1928 and at the end of 1929. In 1928 he said that the break-up-value of the Deferred Stock was "something like 375" (its visible B.U.V. being considerably below 200); and at the end of 1929, in spite of the year's heavy depreciation in market values, he said that the B.U.V. was still higher, namely, over 390. In other words, at the end of 1929 the company's real reserves amounted to some £250 000, although the booked reserves were only £66 000.

B.U.V. (1928): 375.

(1929): over 390.

Nov. 30.	Debentures. £	Preference. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend June.	Dividend Dec.	Bonus.	Market. Low.	Market. High.
1910	101 000 (4%)	124 500 (4%)	75 300	23 210	+	8	3	6	Nil	99½	99½
1911	*No change*	,,	,,	33 091	+	8¾	,,	6	,,	99	106½
1912	,,	,,	,,	56 832	+	6	,,	6	,,	111	140¼
1913	,,	,,	,,	59 020	+	15	5	12	,,	141	192⅛
1914	,,	,,	,,	59 020	NV	12	4	12	,,	184	184⅝
1915	,,	,,	,,	58 683	Clean	9¼	,,	8	,,	No Dealings	
1916	,,	,,	,,	59 478	,,	8⅛	,,	8	,,	79	81
1917	,,	,,	,,	59 573	,,	12½	,,	8	,,	77½	80
1918	,,	,,	,,	61 692	,,	11¾	,,	10	,,	72	76½
1919	,,	,,	,,	62 571	,,	13¾	,,	10	,,	95½	105
1920	,,	,,	,,	64 387	,,	16¾	,,	12	,,	122½	130
1921	,,	,,	,,	66 963	,,	13	,,	12	,,	123¼	125½
1922	,,	,,	,,	67 439	,,	13⅞	,,	12	,,	119½	147
1923	,,	,,	,,	68 478	,,	13⅞	5	13	,,	149	150
1924	,,	,,	,,	69 004	,,	16⅔	,,	14	,,	159½	177
1925	,,	,,	,,	73 706	,,	21	,,	15	5 in Pr. stk. + 5 Def.stk.	179 3/32	181 13/16
1926	,,	128 265 (4%)	79 065	69 815	,,	23	,,	15	,,	188 3/16	188 7/32
1927	,,	132 218 (4%)	83 018	66 967	,,	23	7½	15	,,	185 15/32	199 3/32
1928	,,	136 368 (4%)	87 168	63 965	,,	23⅔	,,	15	,,	198 3/16	200
1929	,,	140 726 (4%)	91 526	61 267	,,	22⅛	,,	15	Nil	228	260

(15) Government Stock and Other Securities Investment Co., Ltd. (1871)*

Dashwood House, E.C. 2

Directors: The Viscount St. Davids; F. Hill; M. B. Snell, J.P.
Manager and Director: J. S. Austen. *Secretary:* James Smith.

Registration:—

Registered September 8th, 1871, as Governments Stock Investment Company, Ltd. Name changed February 20th, 1892.

Capital:—

(1) Borrowing: 100%.
(2) Preference: Priority only.

Investment of Funds:—

No restriction.

Dec. 31.	Debentures. £	Preference. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend. July.	Dividend. Jan.	Bonus.	Market. Low.	Market. High.
1910	451 470 (4%) 223 530 (4½%)	337 500 (5%)	337 500	46 619	+	7⅓	2½	6	Nil	86¾	92
1911	*No change*	,,	,,	50 818	+	8⅓	,,	7	,,	97	112½
1912	223 530 (4½%) 451 470 (4%)	462 500 (5%)	462 500	60 258	+	9⅛	3	7	,,	110	119½
1913	396 713 (4½%) 451 470 (4%)	,,	,,	66 749	+	8½	,,	7	,,	113½	123½
1914	451 470 (4%) 473 530 (4½%)	,,	,,	66 097	NV	7⅛	,,	7	,,	113	120
1915	*No change*	,,	,,	62 020	,,	4	2½	5	,,	No dealings	
1916	,,	,,	,,	63 444	,,	5⅜	2	5	,,	59	63¼
1917	,,	,,	,,	68 044	,,	6⅓	,,	5	,,	58	64
1918	,,	,,	,,	75 488	— not cov. by RR	7¼	,,	5	,,	56	64¾
1919	,,	,,	,,	81 812	,,	8	2½	6	,,	63½	73
1920	,,	,,	,,	93 525	,,	10⅔	3	7	,,	65¾	76
1921	,,	,,	,,	99 140	,,	8¾	,,	7	,,	63½	66¼
1922	,,	,,	,,	102 569	,,	8	,,	7	,,	66	92
1923	,,	,,	,,	107 937	,,	9½	,,	8	,,	89½	96½
1924	,,	,,	,,	118 860	intact	11	,,	8	,,	97½	118
1925	,,	,,	,,	132 128	+	13⅔	4	10	,,	116½	129
1926	,,	,,	,,	102 415	+	14½	,,	10	5 in Pr. stk. + 5 in Def. stk.	128⅓	183
1927	,, 519 780 (4½%)	485 625 (5%)	485 625	123 336	+	15⅜	5	10	10 in Def. stk.	172½	190½
1928	*No change*	,,	534 187	97 413	+	15⅓	,,	10	Nil	160 29/32	197
1929	451 470 (4%) 568 342 (4½%)	,,	,,	121 231	+	15½	,,	10	10 in Def. stock	137	273

(16) Guardian Investment Trust Co., Ltd. (1888)*

Crosby House, Gt. St. Helen's, Bishopsgate, E.C. 3

Directors : J. H. Clifford Johnston; The Lord Howard of Glossop; J. G. Le Marchant; T. E. Baring. *Secretary :* C. C. Cubitt.

Registration :—

Registered April 12th, 1888.

Capital :—

(1) Borrowing : 100%.

(2) Preference : Priority only.

Investment of Funds :—

5%.

It is the practice of this company to constitute its reserves by the writing down of book values. There is no booked reserve fund. It was revealed at the 1929 meeting that the hidden reserve was more than 100% of the Ordinary Stock. The B.U.V. of that stock was therefore more than 200 ; but how much more one could not tell.

BUV (1929) : more than 200.

(1930) : more than 183.

Jan. 20.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend July	Dividend Feb.	Bonus.	Market. Low.	Market. High.
1910	450 000 (4%)	310 000 (4½%)	310 000	300	—	6⅜	2	4½	Nil	78½	88½
1911	500 000 (4%)	,,	,,	,	—	6	,,	4½	,,	87½	93
1912	*No change*	,,	,,	,,	+	6⅔	2½	5	,,	92	95
1913	,,	,,	,,	,,	Clean	7⅓	,,	5½	,,	95¾	100¼
1914	,,	,,	,,	,,	,,	8⅛	,,	5½	,,	95½	100½
1915	,,	,,	,,	,,	NV	7⅜	,,	5½	,,	64	90¼
1916	,,	,,	,,	,,	,,	5⅔	2	4½	,,	60	61
1917	,,	,,	,,	4 767	,,	6⅜	,,	4½	,,	57½	60
1918	,,	,,	,,	8 082	,,	6⅓	,,	4½	,,	56	61¾
1919	,,	,,	,,	5 000	,,	7⅜	,,	5	,,	61¼	74
1920	,,	,,	,,	7 000	—	9¼	2½	6	1 in cash	73½	83
1921	,,	,,	,,	10 000	—	11½	,,	7½	Nil	73½	76½
1922	,,	,,	,,	12 000	—	10½	,,	7½	,,	75	109
1923	,,	,,	,,	,,	Clean	9½	,,	8	,,	108½	126
1924	,,	,,	,,	,,	,,	12⅞	,,	9	,,	120	172
1925	,,	,,	,,	,,	,,	13⅞	,,	10	,,	180	196
1926	,,	,,	,,	,,	,,	14⅞	,,	10	Rights	172	197
1927	500 000 (4%) 250 000 (5%)	500 000 (4½%)	500 000	14 721	+ substant.	14	5	10½	Nil	186	204
1928	*No change*	,,	,,	15 791	,,	14¼	,,	11	,,	211	227
1929	,,	,,	,,	16 913	+ consid. more than £500 000	14¾	,,	11	,,	200	229
1930	,,	,,	,,	17 795	+ £400 000	15	,,	11	,,		

(17) Imperial Colonial Finance and Agency Corporation, Ltd. (1890)*

Capel House, 62, New Broad Street, E.C. 2

Directors : Sir Miles Mattinson, K.C.; J. Lumb; A. H. Wynn.
Secretary : J. C. Fennings.

Registration :—

Registered March 20th, 1890.

Capital :—

(1) There are 100 Founders' Shares of £10, entitled to half the profits after 7% has been paid on the stock.

(2) In a winding-up assets are divisible equally between the Stock and the Founders' shares.

Investment of Funds :—

2%.

July 1.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Jan.	Dividend July	Bonus.	Market. Low.	Market. High.
1910	Nil	Nil	Ord. Stk. 149 850 F 1 000	6 519	+ "appreciable"	6⅓	2½	6	Nil	104½	110
1911	,,	,,	,,	7 278	+ ,,	6½	,,	6	,,	106½	115
1912	,,	,,	,,	7 442	+ ,,	6¾	3	6	½ in cash	111	119
1913	,,		,,	7 298	+ ,,	6⅞	,,	6	1 in cash	112	115½
1914	,,	,,	,,	7 823	+ ,,	6¾	,,	6	,,	111¾	115
1915	,,	,,	Ord. Stk. 179 850 F. 1 000	7 727	NV	6	,,	6	Nil	90	100¾
1916	,,	,,	,,	8 670	,,	6¼	2½	5½	,,	85	95¼
1917	,,	,,	,,	9 312	,,	6	,,	5½	,,	92	93½
1918	,,	,,	,,	9 851	,,	6	,,	5½	,,	87	89½
1919	,,	,,	,,	10 070	+	6⅛	,,	6	,,	84	88¾
1920	,,	,,	,,	10 499	intact	6⅞	,,	6½	,,	77	82½
1921	,,	,,	,,	10 929	practically intact	6⅞	,,	6½	,,	72⅞	77¾
1922	,,	,,	,,	10 369	intact	7	,,	7	,,	71¾	100½
1923	,,	,,	,,	10 334	,,	Same as Div.	,,	7 13/40	,,	100½	109
1924	,,	,,	,,	,,	,,	,,	2½	7 13/30	,,	104	123
1925	,,	,,	,,	,,	,,	,,	2½	£7 10 8	,,	123	132
1926	,,	,,	,,	,,	,,	,,	,,	£7 14 5	,,	121½	131½
1927	,,	,,	,,	,,	,,	,,	,,	£7 15 10	,,	136	147
1928	,,	,,	,,	,,	,,	,,	,,	£8 0 10	Rights = 15%	134	151
1929	,,	,,	Ord. Stk. 270 275 F 1 000	,,	,,	,,	,,	£8 0 11	Nil	127	140

(18) Indian and General Investment Trust, Ltd. (1889)*

Winchester House, E.C. 2

Directors : Sir H. S. King, K.C.I.E.; H. A. Trotter; F. R. S. Balfour.
Secretary : D. C. Wilson.

Registration :—
Registered April 27th, 1889.

Capital :—
(1) Borrowing : 100%.
(2) Preference : Priority only.

Investment of Funds :—
10%.

On May 9th, 1914, 1 000 Founders' shares of £1 were converted into Deferred Stock.

H. in O. (1929) : 13·7%.

B.U.V. 1927 : 244.
1928 : 276.
1929 : 293.

April 30.	Debentures. £	Preference. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Nov.	Dividend June	Bonus.	Market. Low.	Market. High.
1910	250 000 (4½%)	149 400 (5%)	Def. 99 600 F. 1 000	44 981	— more than cov. by R.	8½	2	5½	Nil	72½	86½
1911	*No change*	,,	,,	45 404	— ,,	11½	2½	6	,,	95⅝	104¾
1912	,,	,,	,,	50 478	— ,,	10	3	6	1 in cash	102½	110
1913	,,	,,	,,	50 000	— ,,	13	,,	6	,,	104	113
1914	,,	,,	,,	,,	— ,,	13⅞	,,	7	Nil	103	106
1915	,,	,,	100 600	51 092	— ,,	9½	,,	7	,,	88½	94
1916	,,	,,	,,	51 197	— ,,	11½	,,	7½	,,	88	91½
1917	,,	,,	,,	51 250	— ,,	13¼	3½	8½	,,	82	87½
1918	,,	,,	,,	51 005	— amply cov. by R.	11⅞	4	8½	,,	94	95½
1919	,,	,,	,,	51 002	+ consid.	11⅛	,,	8½	,,	99½	102
1920	,,	,,	,,	51 888	intact	15½	,,	10	,,	98	101½
1921	,,	..	,,	51 704	— Res. wiped out	14⅔	,,	10	,,	95½	100½
1922	,,	,,	,,	51 600	— C. intact, R mostly	13⅛	,,	10	,,	97¼	104
1923	,,	,,	,,	,,	+ consid.	15⅞	,,	10	,,	107	131½
1924	,,	,,	,,	,,	+ ,,	19½	,,	10	2½ in cash	124	177
1925	,,	,,	,,	61 600	+ ,,	20⅔	5	10	5 ,,	168	185
1926	,,	,,	,,	81 744	+ ,,	23¼	,,	10	,,	180	225½
1927	,,	,,	,,	100 000	+ £44 000	20½	,,	10	,,	250	298½
1928	,,	,,	,,	120 000	+ £56 891	24⅛	6	16	1 in cash	298	330
1929	,,	,,	,,	135 000	+ £59 000	24½	7	16	2 ,,	320½	334½

(19) Industrial and General Trust, Ltd. (1889)*

1, Pinners Hall, Great Winchester Street, E.C. 2

Directors : Sir GEORGE A. TOUCHE, Bt.; W. S. POOLE (*Deputy Chairman and Managing*); L. E. SMITH; Capt. E. C. E. SMITH, M.C.; N. G. TOUCHE; Col. CHAS. W. TROTTER, C.B.; The Rt. Hon. Lord WARGRAVE, P.C.

Investment Manager : L. A. STRIDE. *Secretary :* C. H. THOMAS.

Registration :—
Registered April 6th, 1889.

Capital :—
(1) Borrowing : 100%.
(2) Preference : Priority only.

Investment of Funds :—
3%.

In 1893–4 capital was written down as a result of the Baring crisis.

H. in O. (1929) : 45·03%.

March 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Nov.	Dividend May	Bonus.	Market. Low.	Market. High.
1910	1 000 000 (3½%)	750 000 (4½%)	750 000	392 452	+ "amply represented"	10⅞	3	6	2 in cash	133¼	153
	500 000 (4%)										
1911	*No change*	,,	,,	445 229	+ ,,	11⅔	,,	8½	Nil	144½	167
1912	,,	,,	,,	497 401	+ ,,	12⅔	4	9	,,	155½	175½
1913	,,	,,	,,	649 641	+ ,,	14⅜	,,	10	,,	159	186
1914	953 757 (3½%)	900 000 (4½%)	900 000	675 492	+ ,,	14	,,	10	,,	160¼	180
	661 243 (4%)										
1915	949 058 (3½%)	,,	,,	676 505	NV	11⅔	,,	10	,,	99½	127¼
	737 177 (4%)										
1916	934 145 (3½%)	,,	,,	687 290	,,	11½	,,	10	,,	112	130½
	752 090 (4%)										
1917	933 160 (3½%)	,,	,,	700 016	,,	13⅞	,,	10	,,	123	130¾
	753 075 (4%)										
1918	*No change*	,,	,,	735 878	,,	15⅜	,,	10	,,	127	144
1919	,,	,,	,,	785 852	+ "fully repd."	18	,,	10	Rights +20 in Pref. stk.	139	168
1920	,,	1 100 000 (4½%)	1 100 000	671 631	+ ,,	17⅔	,,	10	Nil	110	143
1921	,,	,,	,,	673 880	− cov. by "B" reserve	18⅞	,,	12	,,	112	136¼
1922	,,	,,	,,	676 841	intact	15⅔	,,	12	,,	129½	170½
1923	,,	,,	,,	704 339	+ "amply represented"	15⅓	,,	12	Rights	168½	202½
1924	930 584 (3½%)	1 250 000 (4½%)	1 250 000	712 107	+ ,,	17	,,	12½	Nil	183	232
	1 569 416 (4%)										
1925	925 434 (3½%)	,,	,,	737 563	+ ,,	21⅞	5	14	Rights	228	300
	1 574 566 (4%)										
1926	908 960 (3½%)	,,	,,	1 071 729	+ ,,	24⅞	,,	15	Nil	283	312
	1 591 040 (4%)										
1927	907 623 (3½%)	1 500 000 (4½%)	1 500 000	1 146 749	+ ,,	22¼	6	16	,,	302	335
	1 592 377 (4%)										
1928	906 168 (3½%)	1 750 000 (4½%)	1 750 000	1 223 297	+ ,,	22¼	,,	17	,,	325	386
	1 593 832 (4%)										
1929	905 518 (3½%)	,,	,,	1 288 372	+ ,,	22⅛	,,	17½	,,	315	390
	1 594 482 (4%)										

(20) International Investment Trust, Ltd. (1888)*

169, Winchester House, E.C. 2

Directors : Sir H. S. King, K.C.I.E.; H. A. Trotter; F. R. S. Balfour; D. M. Touche; The Rt. Hon. Lord Sydenham, G.C.S.I., G.C.M.G., G.C.I.E.

Secretary : B. W. Bloomer.

Registration :—

Registered December 29th, 1888.

Capital :—

(1) Borrowing : 100%.

(2) Preference : priority only.

Investment of Funds :—

5%.

Up to the year 1929 the company's reserves had taken the form of written-down book values, there being no visible reserve fund.

H. in O. (1930) : 27%

B.U.V. (1929) : 176.

(1930) : 131.

Jan. 31.	Debentures. £	Preference. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend. Sept.	Dividend. Mar.	Bonus.	Market. Low.	Market. High.
1910	750 000 (4%)	600 000 (4½%)	400 000	11 586	—	5½	1½	4	Nil	51	65½
1911	*No change*	,,	,,	13 885	—	6	1½	4½	,,	61	72½
1912	,,	,,	,,	6 086	—	5½	1½	4½	,,	69	77
1913	,,	,,	,,	5 290	—	6⅓	2	5	,,	75¾	86
1914	,,	,,	,,	1 524	—	6¼	,,	5	,,	72½	82½
1915	,,	,,	,,	2 551	—	4⅜	2	4	,,	55	71
1916	,,	,,	,,	1 459	—	3⅞	1½	3½	,,	37	41
1917	,,	,,	,,	1 531	—	4	1½	3½	,,	38½	41¼
1918	,,	,,	,,	1 118	—	5⅓	,,	3½	,,	42	52
1919	,,	,,	,,	2 096	—	7⅛	,,	4½	,,	50	54¾
1920	,,	,,	,,	3 251	—	7	2	5	,,	54	62
1921	,,	,,	,,	11 219	—	9⅔	2½	6	,,	53½	57½
1922	,,	,,	,,	10 980	—	8¼	,,	6	,,	51½	75½
1923	,,	,,	,,	12 589	—	8½	,,	6	,,	77	91
1924	,,	,,	,,	12 643	—	10½	,,	6	,,	85	108
1925	,,	,,	,,	492	equal	11⅛	,,	7	,,	108½	125
1926	,,	,,	,,	631	+	11¾	,,	8	,,	123	150
1927	,,	,,	,,	2 500	+	12¾	3½	8½	,,	155	176
1928	,,	,,	,,	5 750	+ "consid."	14⅜	4	10	,,	170½	225
1929	750 000 (4%) 250 000 (5%)	,,	,,	53 870	+ £250 000	14¼	,,	10	,,	173	235½
1930	*No change*	,,	,,	54 337	+ £73 000	15⅓	,,	10	,,		

(21) International Financial Society, Ltd. (1863)

69, Old Broad Street, E.C. 2

Directors: The Viscount St. Davids; M. B. Snell; J. S. Austen; Roger Wright.
Manager: W. J. Eldridge. *Secretary:* Miss K. M. Barham.

Registration :—
Registered May 22nd, 1863.

Capital :—
(1) Borrowing : 100%+33·3% temporary.
(2) Preference : Priority only.

Investment of Funds :—
No restriction.

Transformed into an investment trust company in 1927, having before then been a finance company. The old name, however, now a misnomer, has been retained.

Sept. 30.	Debentures. £		Preference. £		Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend May.	Dividend Nov.	Bonus.	Market. Low.	Market. High.
1927	187 500	(5%)	Nil		187 500	42 119	+	$10\frac{3}{8}$	Nil	8	Nil	120	$142\frac{1}{2}$
1928	279 745	(5%)	300 000	(6%)	200 000	45 560	+	$10\frac{1}{8}$	3	8	,,	126	136
1929	482 898	(5%)	,,		,,	51 509	+	$11\frac{3}{4}$	,,	8	,,	132	134

(22) Investment Trust Corporation, Ltd. (1888)

Gresham House, Old Broad Street, E.C. 2

Directors : R. Fleming; Sir William Guy Granet, G.B.E.; H. A. Vernet; C. L. Dalziel. *Secretary :* H. Carlisle.

Registration :—

Registered March 29th, 1888.

Capital :—

(1) Borrowing : 100%.

(2) Preference : Priority only.

Investment of Funds :—

10% (except British gilt edges).

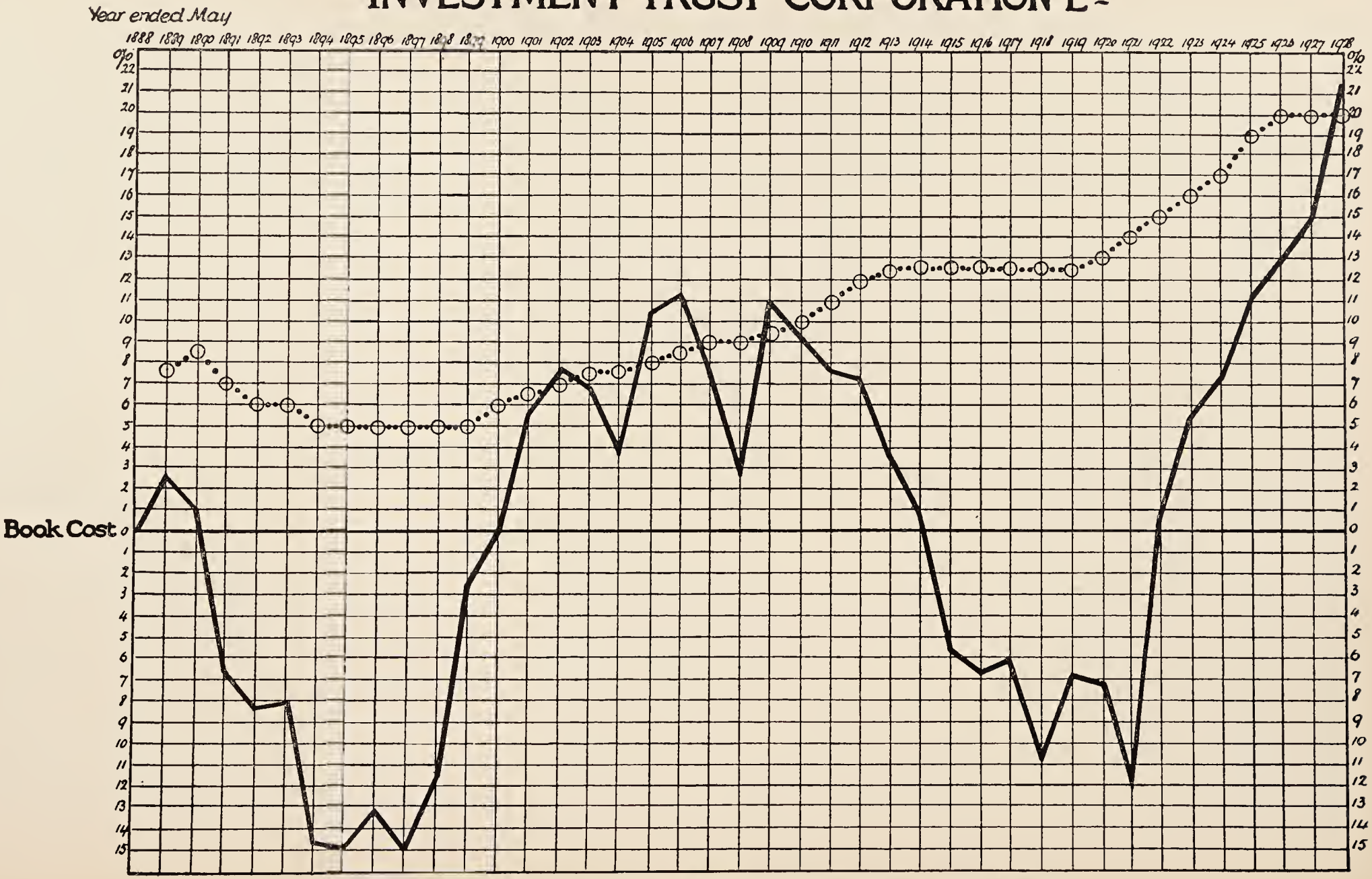
Withstood Baring crisis well, and paid the following dividends :—

		%			%
1889	-	$7\frac{3}{4}$	1900	-	6
1890	-	$8\frac{1}{2}$	1901	-	$6\frac{1}{2}$
1891	-	7	1902	-	7
1892	-	6	1903	-	$7\frac{1}{2}$
1893	-	6	1904	-	$7\frac{1}{2}$
1894	-	5	1905	-	8
1895	-	5	1906	-	$8\frac{1}{2}$
1896	-	5	1907	-	9
1897	-	5	1908	-	9
1898	-	5	1909		$9\frac{1}{2}$
1899	-	5			

H. in O. (1929) : 23·7.

May 1.	Debentures. £	Preference. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Nov.	Dividend **June.**	Bonus.	Market. Low.	Market. High.
1910	1 300 000 (4%) 260 000 (4%)	936 000 (4%)	624 000	435 308	+ £300 000	13¼	4½	**10**	Nil	182	193
1911	1 300 000 (4%) 260 000 (4%) 440 000 (4%)	,,	,,	597 250	+ ,,	14½	5	**11**	,,	190½	214
1912	2 000 000 (4%)	1 200 000 (4%)	800 000	685 185	+ ,,	**15**	5½	**12**	,,	210¾	235½
1913	700 000 (4%) 1 300 000 (4%)	,,	,,	727 326	+ £160 000	15⅜	6	12½	,,	207	237
1914	*No change*	,,	,,	731 635	+	15⅝	6¼	12½	,,	209½	232
1915	2 000 000 (4%) 700 000 (4%)	,,	,,	737 621	− 7%	13⅓	,,	12½	,,	163	200
1916	*No change*	,,	,,	738 472	− ,,	12⅔	5½	12½	,,	163¼	184
1917	,,	,,	,,	743 445	− ,,	13⅞	,,	12½	,,	166	180
1918	,,	,,	,,	748 806	− 11%	13⅜	,,	12½	,,	168½	181
1919	,,	,,	,,	753 125	− 7% cov. by R	13¼	,,	12½	,,	177	191½
1920	,,	,,	,,	763 833	,,	**15**	,,	**13**	,,	151	186
1921	,,	,,	,,	782282	− 12% (R exceeds this by £210 000)	18⅛	,,	**14**	,,	150	181½
1922	,,	,,	,,	809 039	Intact	**20**	,,	**15**	,,	180¾	250
1923	,,	,,	,,	832 238	+ 5%	19⅞	6½	**16**	,,	247	280
1924	2 000 000 (4%)	,,	,,	861 239	+ 7%	21⅔	7	**17**	,,	258	328
1925	2 000 000 (4%) 300 000 (5%)	,,	,,	1 063 398	+ 11%	**24**	8	**19**	,,	326½	368
1926	2 000 000 (4%) 500 000 (5%)	1 380 000 (4%)	920 000	1 234 488	+ £800 000	24¼	,,	**20**	,,	362	412
1927	2 000 000 (4%) 750 000 (5%)	1 500 000 (4%)	1 000 000	1 651 120	+ £1 100 000	25¼	,,	**20**	Rights =10%	359⅜	413
1928	2 000 000 (4%) 1 000 000 (5%)	1 875 000 (4%)	1 250 000	1 702 525	+ £1 700 000	25⅛	,,	**20**	,,	390	502½
1929	,,	1 950 000	1 300 000	1 769 389	+ £1 750 000	26⅜	,,	**20**	Rights =12½%	430	505

INVESTMENT TRUST CORPORATION LTD



(23) London and New York Investment Corporation, Ltd. (1889)*

62, New Broad Street, E.C. 2

Directors : Sir Miles Mattinson, K.C.; C. E. Morier; A. G. Pollock; A. Shepherd, W.S.
Secretary : F. J. Moss.

Registration :—
Registered October 11th, 1889.

Capital :—
(1) Borrowing : 40%.
(2) Preference : Priority only.

Investment of Funds :—
5%.

B.U.V. (1929): more than 280.

Oct. 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Dec.	Bonus.	Market. Low.	Market. High.
1910	50 000 (4%)	217 250 (5%) 217 250 (5½%)	49 800	2 269	+	2½	0	Nil	74½	107¼
1911	150 000 (4%)	,,	,,	22 462	+	8¾	4	,,	106½	128
1912	*No change*	,,	,,	37 541	+ substantial	12½	6	,,	125	175
1913	,,	,,	,,	53 631	+	14½	7	,,	128¾	168½
1914	,,	,,	100 000	57 803	NV	9½	5	,,	129	137½
1915	,,	,,	,,	57 210	,,	6⅔	5	,,	130	130
1916	,,	,,	,,	57 140	,,	8⅔	5	,,	72	75½
1917	,,	,,	,,	57 175	,,	9	5	,,	72	75
1918	,,	,,	,,	57 156	,,	9⅛	5	,,	50	87¾
1919	,,	,,	,,	76 852	Cap. intact	10⅞	7	,,	84	89¼
1920	,,	,,	,,	86 846	,,	13¾	8	,,	95⅞	102¾
1921	,,	,,	,,	90 846	− slight	14⅜	8	,,	86½	94½
1922	,,	,,	,,	95 563	+	15½	9	,,	86	115½
1923	,,	,,	,,	102 002	+	18⅜	10	,,	110	139
1924	,,	,,	,,	62 393	+	21⅜	8	50 in Def. stk	85 11/32	121 11/32
1925	,,	220 000 (5%) 220 000 (5½%)	150 000	72 575	+ substantial	17⅝	9	Nil	118 21/32	156½
1926	,,	,,	,,	112 566	+ ,,	19⅛	10	,,	156	182½
1927	,,	,,	220 000	125 268	+ "largely"	18¼	11	,,	195	213
1928	,,	250 000 (5%) 250 000 (5½%)	,,	157 992	+ ,,	19¾	12	,,	208	270¾
1929	,,	,,	250 000	174 202	+ ,,	21	13	,,	258	285

(24) London General Investment Trust, Ltd. (1889)*

21, Moorgate, E.C. 2

Directors: Sir JOHN ELLERMAN, BT., C.H.; Sir MILES MATTINSON, K.C.; N. L. MACASKIE, K.C.; F. G. BURT. *Secretary:* F. G. BURT.

Registration :—

Registered March 28th, 1889.

Capital :—

(1) There are sixty Founders' Shares of £10, but Sir John Ellerman has released the company from all claims in respect of them. The shares have been placed by him in Trust on behalf of the company.

(2) Preference : Priority only.

Investment of Funds :—

No restriction.

Previous dividends :—

	%		%
1910 -	5½	1918 -	8
1911 -	5½	1919 -	9½
1912 -	6	1920 -	10
1913 -	6¼	1921 -	11
1914 -	7	1922	11½
1915 -	6	1923 -	12
1916 -	6½	1924 -	12
1917 -	7		

Mar. 31.	Debentures. £	Preference. £		Deferred. £	Total Vis. Reserves. £	Hidden Reserves.		% Earned.	Dividend Nov.	Dividend **May.**	Bonus.	Market. Low.	Market. High.
1925	Nil	237 700	(5%)	237 700	96 042			13¾	5	12	Rights	114	117½
1926	*No change*	249 700	(5%)	249 700	102 840			**15**	,,	12½	Nil	137	141½
1927	,,	,,		,,	110 024	+	'largely'	16½	,,	13	Rights	162½	174
1928	,,	324 700	(5%)	274 700	115 524	+	,,	16½	,,	13½	,,	219½	266
1929	,,	407 200	(5%)	302 200	149 519	+	,,	**17**	,,	**14**	,,	237½	268

(25) London Scottish American Trust, Ltd. (1889)

2, Bishopsgate, E.C. 2

Directors : H. Ansell; W. H. Brown; N. Spens; R. O. Pitman, W.S.
Secretary : Bryce Anderson.
Correspondents in New York : Messrs. Brown Brothers & Co., 59, Wall Street.

Registration :—
Registered April 3rd, 1889.

Capital :—
(1) Borrowing : 66·6%.
(2) Preference : Priority only.

Investment of Funds :—
3·3% (except British gilt edges).

H. in O. (1929): 21·5%.

B.U.V. 1927 : (200).
1928 : (230).
1929 : (214).

Oct. 31.	Debentures. £	Preference. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend June	Dividend Dec.	Bonus.	Market. Low.	Market. High.
1910	500 000 (4%)	375 000 (4½%)	375 000	207 518	+ £24 154	11½	3	7	Nil	127	130
1911	580 620 (4%)	,,	,,	237 622	+ £19 635	12	,,	7	,,	123	145
1912	631 722 (4%)	500 000 (4½%)	500 000	262 737	+ £17 686	12⅓	,,	7	..	132¼	141
1913	632 197 (4%)	,,	,,	273 346	— 122 210	9¼	,,	7	,,	114½	136
1914	,,	,,	,,	278 039	NV	8⅛	,,	7	,,	113¾	129
1915	,,	,,	,,	276 057	,,	6½	,,	7	,,	104	108½
1916	,,	,,	,,	272 537	— but deb. & sh. cap. intact	6	,,	7	,,	86	101⅛
1917	,,	,,	,,	281 673	NV	9⅜	,,	7	,,	84	90
1918	,,	,,	,,	285 281	,,	8	,,	7	,,	82	88
1919	,,	,,	,,	290 136	,,	8⅓	,,	7	,,	91½	101
1920	,,	,,	,,	297 558	,,	9⅛	,,	8	,,	88½	100⅜
1921	,,	,,	,,	307 031	,,	11¾	4	8	1 in cash	85½	92
1922	,,	,,	,,	312 777	— more then cov. by R.	10⅔	,,	8	1 in cash	100	131
1923	,,	,,	,,	321 646	— more than cov. by R. Less depr. than 1922	11⅓	,,	9	Nil	127	140
1924	,,	,,	,,	331 673	— £65 000	12½	,,	10	,,	133½	166½
1925	,,	,,	,,	346 901	— £30 000	13½	,,	10	,,	161	176½
1926	,,	,,	,,	359 865	+ £30 000	15	5	11	,,	170	215
1927	,,	,,	,,	373 855	+ £126 000	14½	,,	11	,,	209	234
1928	,,	,,	,,	410 912	+ £240 000	15	,,	12	,,	226½	236
1929	,,	,,	,,	474 439	+ £102 000	15⅞	,,	12½	,,	200	244

(26) London Trust Co., Ltd. (1889)*

14, Austin Friars, E.C. 2

Directors : The Hon. E. Hubbard; Col. B. A. H. Goldie; C. C. Pilkington; P. W. Carr; John Cross. *Manager and Secretary :* John Cross.

Registration :—

Registered March 21st, 1889.

Capital :—

(1) Borrowing : £950 000.

(2) Preference : Priority only.

Investment of Funds :—

No restriction.

B.U.V. (1926) : more than 255.

(1927) : more than 300.

(1928) : more than 365.

(1929) : more than 400.

Mar. 31.	Debentures. £	Preference. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Oct.	Dividend Apl.	Bonus.	Market. Low.	Market. High.
1910	826 149 (4%) 111 707 (3½%)	300 000 (6%)	200 000	38 591	— Cap. intact	7	0	3½	Nil	60⅞	80
1911	*No change.*	,,	,,	56 411	— Cap. & R intact	9	,,	5	,,	80	95½
1912	,,	,,	,,	93 518	+ subst.	12	,,	5	,,	98¼	106
1913	,,	450 000 (5%)	,,	100 634	+	9¾	2	6	,,	99	110½
1914	,,	517 350 (5%)	357 150	115 617	+	10¾	,,	6	,,	100	108¾
1915	,,	525 000 (5%)	375 000	121 409	NV	7¾	,,	6	,,	79½	95
1916	,,	,,	,,	130 089	,,	8¾	,,	6	,,	75	80
1917	,,	,,	,,	145 181	,,	11⅓	,,	6	,,	73⅜	76½
1918	,,	,,	,,	158 239	,,	10⅔	,,	6	,,	71	85
1919	,,	,,	,,	171 656	C and R intact	13⅛	,,	8	,,	84	112½
1920	,,	,,	,,	235 842	+	15½	3	10	,,	111½	128
1921	,,	,,	,,	256 742	— not cov. by R	18	4	10	,,	101	114
1922	,,	,,	,,	270 383	— more than cov. by R	15⅕	,,	10	,,	102¾	128
1923	,,	,,	,,	281 391	+	15⅞	,,	12	,,	128	182
1924	,,	,,	,,	152 038	+	19½	5	12	12 in Pr. stk. + 28 in Def. stk.	129	205
1925	,,	570 000 (5%)	480 000	167 924	+	17	,,	12½	Nil	210	226
1926	,,	,,	,,	189 149	+ BUV exceeds Mkt. (255)	19½	6	14	,,	219	263
1927	,,	,,	,,	206 868	+ ,, ,, ,, (300)	20½	,,	16	,,	260	309½
1928	,,	,,	,,	227 529	+ ,, ,, ,, (365)	23⅓	,,	18	,,	328	417
1929	,,	,,	,,	246 253	+ ,, ,, ,, (400)	24⅝	7	20	,,	387	415

(27) Mercantile Investment and General Trust Co., Ltd. (1884)*

320, Gresham House, Old Broad Street, E.C. 2

Directors : Sir Miles Mattinson, K.C.; J. H. Clifford Johnston; Sir R. M. Kindersley, G.B.E.; The Rt. Hon. The Viscount Mersey, C.M.G., C.B.E.; W. K. Whigham.

Manager : A. H. Wynn. *Secretaries :* W. E. Taylor; W. F. Croft.

Registration :—

Registered December 8th, 1884.

Capital :—

(1) Debenture : each class 50% (=100% together).

(2) Preference : Priority only.

Investment of Funds :—

5% in any one company, or 2½% in any one class of security (except British Government securities).

The capital was never written down during or after the Baring crisis.

	Debentures.	Preference.	Ordinary.	Div.		Debentures.	Preference.	Ordinary.	Div.[5]
1886	—	95 010[5]	95 010	6½	1898	1 000 000	1 000 000[5]	1 000 000	2½
1887	250 000[4]	250 000[5]	250 000	6½	1899	,,	,,	,,	2½
1888	375 000[4]	375 000[5]	375 000	7	1900	,,	,,	,,	2½
1899	500 000[4]	500 000[5]	500 000	7	1901	,,	,,	,,	3
1890	673 281[4]	750 000[5]	750 000	7	1902	,,	,,	,,	3
1891	760 000[4]	,,	,,	7	1903	,,	,,	,,	3½
1892	,,	1 000 000[5]	1 000 000	5	1904	,,	,,	,,	3½
1893	818 760[4]	,,	,,	5	1905	,,	,,	,,	4
1894	1 000 000[4]	,,	,,	3	1906	,,	,,	,,	4½
1895	,,	,,	,,	2¾	1907	,,	,,	,,	5
1896	,,	,,	,,	2½	1908	1 000 000[4] + 262 340[4½]	,,	,,	5
1897	,,	,,	,,	2½	1909	1 000 000[4] + 325 261[4½]	,,	,,	5

At the 1929 meeting the Chairman stated that the market value of the assets exceeded the liabilities by the sum of (including the booked reserve) approximately three and a half millions. The booked reserve being about ¾ million, the invisible reserve therefore amounted to 2¾ millions. Therefore, B.U.V. (1929)=333.

Jan. 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Aug.	Dividend **Feb.**	Bonus.	Market. Low.	Market. High.
1910	1 000 000 (4 %) 1 000 000 (4¼%)	1 000 000 (5%)	1 000 000	226 141	+	**7⅛**	2½	**5**	Nil	99½	109
1911	1 250 000 (4 %) 1 250 000 (4¼%)	1 250 000 (5%)	1 250 000	267 818	+ £400 000	**7½**	,,	**5½**	,,	106¼	117
1912	*No change*	,,	,,	322 611	+ £500 000	**8**	,,	**5½**	,,	114⅜	123¼
1913	,,	,,	,,	377 482	+ £600 000	**9**	3	**6½**	Rights	117	129¼
1914	1 456 000 (4 %) 1 371 484 (4¼%)	1 500 000 (5%)	1 500 000	411 888	+	**9½**	3½	**7**	Nil	119	130½
1915	1 500 000 (4 %) 1 500 000 (4¼%)	,,	,,	411 405	NV	**9**	,,	**6**	,,	86	115½
1916	*No change*	,,	,,	413 877	,,	**7¾**	2½	**6**	,,	86½	97¼
1917	,,	,,	,,	418 384	,,	**8⅛**	,,	**6**	,,	84	91½
1918	,,	,,	,,	422 983	,,	**8⅛**	,,	**6**	,,	83	98
1919	,,	,,	,,	424 594	,,	**9**	,,	**6½**	,,	95½	103⅝
1920	,,	,,	,,	426 280	— cov. by R.	**10**	3	**7½**	,,	95¾	110½
1921	,,	,,	,,	445 628	— not cov. by R.	**12**	3½	**8½**	,,	94½	110
1922	,,	,,	,,	454 828	— ,,	**12⅞**	,,	**9**	,,	108½	143
1923	,,	,,	,,	456 473	Clean	**11⅞**	,,	**9½**	,,	141½	165
1924	,,	,,	,,	481 548	,,	**14¾**	4	**10½**	,,	156	205 5/16
1925	,,	,,	,,	532 919	,,	**16⅜**	4½	**12**	,,	204½	234
1926	,,	,,	,,	582 393	,,	**17⅛**	5	**13**	,,	230½	272
1927	,,	,,	,,	633 295	,,	**18¼**	,,	**14**	,,	279½	295
1928	,,	,,	,,	686 319	+ "largely"	**19⅜**	,,	**15**	,,	291	337
1929	,,	,,	,,	745 229	+ £2 750 000	**20⅞**	,,	**16**	Rights	298	350
1930	,,	,,	,,	1 054 239	+ Large but reduced	**21½***	,,	**16½**			

* = 20¾ on enlarged capital (1,750,000 Ordinary) to rank for 1931 Dividend.

(28) Merchants Trust, Ltd. (1889)*

27, Old Broad Street, E.C. 2

Directors : H. A. Vernet; Capt. Constantine E. Benson, D.S.O.; J. C. Brougham; N. B. Dickson, O.B.E., M.I.C.E.; The Hon. G. Peel.

Secretary : R. C. Noakes.

Registration :—

Registered February 16th, 1889.

Capital :—

(1) Borrowing : 100%.

(2) Preference : Priority only.

Investment of Funds :—

5%.

Jan. 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Sept.	Dividend Feb.	Bonus.	Market. Low.	Market. High.
1910	1 000 000 (4%)	625 000 (4%)	625 000	181 237	+	8	2	7	Nil	110½	120¾
1911	1 037 020 (4%)	,,	,,	231 643	+	9⅜	,,	8	,,	117¾	132
1912	1 250 000 (4%)	,,	,,	256 555	+	9½	,,	8	,,	132	142
1913	*No change*	,,	,,	266 765	+	10½	,,	8	,,	127	145⅝
1914	1 267 715 (4%)	687 500 (4%)	687 500	267 545	+	9⅞	,,	8	,,	124	137½
1915	1 330 000 (4%)	,,	,,	266 843	No valuation	7⅞	,,	8	,,	89½	103½
1916	*No change*	,,	,,	261 172	,,	7	,,	8	,,	91	95½
1917	,,	,,	,,	263 665	,,	8½	,,	8	,,	94¾	97½
1918	,,	,,	,,	266 522	,,	8½	,,	8	,,	96	108½
1919	,,	,,	,,	266 876	,,	8	,,	8	,,	107	117½
1920	,,	,,	,,	276 209	—	10	,,	8	,,	98	115¼
1921	,,	,,	,,	295 365	—	13	,,	9	,,	96	101
1922	,,	,,	,,	308 431	—	12¼	,,	9	,,	100½	130
1923	,,	,,	,,	309 877	—	10⅜	,,	9½	,,	129	137
1924	,,	,,	,,	319 343	—	12¼	,,	10	,,	134	158
1925	,,	,,	,,	335 013	—	14¼	,,	11	,,	158	193
1926	,,	,,	,,	330 368	—	14¾	,,	12	Rights	192	203
1927	,,	,,	,,	338 434	+	15¼	,,	12	Nil	204¼	228½
1928	250 000 (5%) 1 330 000 (4%)	812 500 (4%)	812 500	348 078	+	16	4	13	,,	224	270
1929	250 000 (5%) 1 330 000 (4%)	,,	,,	353 498	+	16⅓	,,	14	,,	248	278
1930	*No change*	,,	,,	362 375	+	16⅞	5	14	,,		

(29) Municipal Trust Co., Ltd. (1879)*

69, Old Broad Street, E.C. 2

Directors : The Viscount St. Davids, P.C., G.B.E.; Claude Bishop (*Managing*); J. S. Austen; Roger Wright. *Secretary :* W. Parker.

Registration :—

Registered November 29th, 1879.

Capital :—

(1) Borrowing : £383 600 or 100% whichever be greater.

(2) Preference : Priority only.

(3) Preferred Ordinary (10%) repayable at 160.

Investment of Funds :—

No restriction.

In 1928 a Capital Bonus of 10% was declared on the Deferred Stock. The new stock thus created was converted into new Deferred Stock entitled to all surplus profits and on liquidation to all surplus assets, the old Deferred Stock being converted into new 10% Cumulative Preferred Ordinary Stock repayable on liquidation at 160%.

B.U.V. (1929) 1475 or 1340 x b (Lord St. Davids' figure); but that figure was exceptional and is not likely to recur.

Feb. 28.	Debentures. £	Preference. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Oct.	Dividend **Mar.**	Bonus.	Market. Low.	Market. High.
1910	100 000 (4½%) „ (4½%)B 183 600 (4½%)C	230 160 (5%)	134 070	46 954	—	2½	0	2½	Nil	47¾	51¾
1911	„	„	„	45 817	—	**4**	„	3½	„	53	82½
1912	„	„	„	1 825	+	5¾	2	**5**	„	83½	100½
1913	„	„	„	4 031	+	7⅔	„	**6**	„	109	112½
1914	„	„	„	16 106	+	7½	2½	**6**	„	111½	112
1915	„	„	„	15 431	NV	4½	„	**5**	„	No dealings	
1916	„	„	„	13 736	„	1¾	1½	**3**	„	49½	76
1917	„	„	„	14 030	„	3¼	„	**3**	„	47	49
1918	„	„	„	14 884	„	3⅔	„	**3**	„	45½	47½
1919	„	„	„	17 188	—	5¾	„	**4**	„	56½	59½
1920	„	„	„	18 489	—	**7**	2	**6**	„	58	77
1921	„	„	„	20 276	—	8⅓	2½	**7**	„	66	71
1922	„	„	„	19 396	—	6½	„	**7**	„	72½	75
1923	„	„	„	20 015	—	7½	„	**7**	„	74½	87
1924	„	„	„	21 202	—	8¾	3	**8**	„	83½	114
1925	„	„	„	22 452	intact	**11**	„	**10**	„	124 9/16	130
1926	„	„	„	13 893	+	14½	4	**10**	10 in Def. stk.	129 3/32	167
1927	„	„	147 477	20 186	+	15½	„	**10**	Nil	168	176
1928	„	„	„	29 080	+	17½	5	**10**	10 in new Def. stk.	147¾	178 3/16
1929	Consolidated 391 600 (4½%)	230 160 (5%) 147 477 (10%)	14 748	9 250	+	59⅛	2½	5	10 in Def. stk.	No dealings	
1930	*No change*	„	16 223	14 367	+	**57**	2½	**5**	„		

(30) Nelson Financial Trust, Ltd. (1883)

14, Dowgate Hill, E.C. 4

Directors: Harold Nelson (*and Managing*); H. M. Nelson; T. F. Taylor; R. H. Cobb; W. A. Porter (*General Manager*). *Secretary:* C. F. Mosse.

Registration :—

Registered May 10th, 1883, as Nelson Brothers, Ltd.

Name changed September 23rd, 1927, when the company was changed into an investment trust company.

Capital :—

(1) Borrowing : 100%.

(2) Preference : Priority only.

(3) Ordinary to be repaid in the event of winding-up at 100% premium.

(4) Deferred in the event of winding-up is entitled to surplus assets after Preference and Ordinary rights have been met.

Investment of Funds :—

No restriction.

The table begins at 1927, the year of incorporation as an investment trust company.

At that time the company was re-capitalised. The existing £480,000 of Ordinary Stock was transformed into £480,000 (12½%) non-cumulative Ordinary Stock, a bonus of 50% in new Deferred stock having been declared in 1926. The new capitalisation took effect in the balance sheet of October 31st 1927.

Oct. 31.	Debentures. £	Preference. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend June.	Dividend Dec.	Bonus.	Market. Low.	Market. High.
1927	Nil	200 000 (6%) 480 000 (12½% Ord.)	240 000	301 881	+	20	0	12½	Nil	270	305
1928	,,	,,	,,	294 236	+	19	4	12½	,,	206	280
1929	300 000 (4½%)	,,	,,	113 098	+	18⅜	,,	8	,,	185	206

(31) Omnium Investment Co., Ltd. (1887)*

Dashwood House, 69, Old Broad Street, E.C. 2

Directors : The Viscount St. Davids; The Hon. Sir Arthur Stanley, G.B.E., C.B., M.V.O.; A. A. Baumann; G. T. Moody (*Managing*); Roger Wright.

Secretary : E. E. Ford.

Registration :—

Registered February 1st, 1887.

Capital :—

(1) Borrowing : 100 %.

(2) Preference : Priority only.

Investment of Funds :—

No restriction.

Dec. 31.	Debentures. £	Preference. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend July.	Dividend Jan.	Bonus.	Market. Low.	Market. High.
1910	250 000 (4%) 200 000 (4½%)	225 000 (5%)	225 000	4 125	—	7⅛	2	4½	Nil	70½	83½
1911	*No change*	,,	,,	10 137	—	7⅞	,,	5	,,	88	93
1912	,,	,,	,,	17 639	intact	9½	2½	6	Rights	100	108⅝
1913	522 366 (4½%)	350 000 (5%)	350 000	21 290	+	7⅔	3	6½	,,	99½	113
1914	771 956 (4½%)	414 740 (5%)	414 740	18 934	NV	5¾	,,	6½	Nil	102½	112
1915	*No change*	,,	,,	16 968	,,	3⅜	2	4	,,	59	87
1916	,,	,,	,,	16 511	,,	3⅞	,,	4	,,	57½	61
1917	,,	,,	,,	22 913	,,	6½	,,	4½	,,	55	60¼
1918	,,	,,	,,	30 759	—	7⅔	,,	5	,,	54¾	61½
1919	,,	,,	,,	38 662	—	8¾	,,	6	,,	63½	75
1920	,,	,,	,,	49 045	—	10½	3	7	,,	71½	83½
1921	,,	,,	,,	52 124	—	8	,,	7	,,	67	72
1922	,,	,,	,,	52 935	—	7¼	,,	7	,,	68¼	93
1923	,,	,,	,,	58 389	—	9¾	,,	8	,,	89½	93¾
1924	829 480 (4½%)	,,	,,	60 018	+	11¼	,,	8	Rights	91	113
1925	950 000 (4½%)	475 000 (5%)	475 000	57 092	+	12	4	8	Nil	115	130
1926	*No change*	,,	,,	26 117	+	14⅓	,,	10	10 in Pref. stk. + Rights	128½	180
1927	1 045 000 (4½%)	522 500 (5%)	522 500	45 546	+	14⅔	5	10	Rights	161	192½
1928	1 149 500 (4½%)	574 750 (5%)	574 750	67 905	+	14⅞	,,	10	Rights	174½	202
1929	1 246 384 (4½%)	632 225 (5%)	632 225	90 029	+	14⅜	,,	10	Nil	165	207 3/16

(32) Premier Investment Co., Ltd. (1892)

69, Old Broad Street, E.C. 2

Directors : The Viscount St. Davids, P.C., G.B.E.; The Earl of Middleton, K.P., P.C.; J. S. Austen; Claude Bishop (*Managing*).

Secretary : William Parker.

Registration :—

Registered February 18th, 1892.

Capital :—

(1) Borrowing : 100 %.

(2) Preference : Priority only.

Investment of Funds :—

No restriction.

H. in O. (1930) : 41%.

Jan. 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Aug.	Dividend **Feb.**	Bonus.	Market. Low.	Market. High.
1916	750 000 (4½%)	450 000 (5%)	300 000	13 341	NV	2	0	2	Nil	39½	42½
1917	*No change*	,,	,,	20 464	,,	4⅔	,,	3	,,	40	45¾
1918	,,	,,	,,	24 140	,,	4⅙	,,	3	,,	47½	55
1919	,,	,,	,,	18 058	,,	5⅓	,,	4	,,	55	70¾
1920	,,	,,	,,	32 362	—	7½	2	6	,,	63½	72
1921	,,	,,	,,	37 252	—	8⅐	2½	6½	,,	60½	65½
1922	,,	,,	,,	37 999	—	6⅔	,,	6½	,,	60½	81
1923	,,	,,	,,	39 223	—	7⅕	,,	6½	,,	78⅜	85½
1924	,,	,,	,,	43 706	—	8½	,,	7	,,	83	100¾
1925	,,	,,	,,	48 761	Intact	9⅗	,,	8	,,	100	127½
1926	,,	,,	,,	57 642	+	12¾	,,	10	,,	126	168
1927	,,	,,	,,	40 413	+	15⅓	4	10	6 in Pref. stk. + 4 in Ord. stk.	163	182½
1928	1 000 000 (4½%)	600 000 (5%)	400 000	45 445	+	15⅓	5	10	Nil	172	206
1929	1 250 000 (4½%)	750 000 (5%)	500 000	67 504	+	14⅜	,,	10	Rights	150	212
1930	1 388 120 (4½%)	900 000 (5%)	600 000	113 771	+	14⅞	,,	10	Nil		

(33) Railway Debenture and General Trust Co., Ltd. (1873)*

320, Gresham House, Old Broad Street, E.C. 2

Directors: R. S. Guinness; Sir R. MacLeod, K.C.B.; T. Gilbert Scott; A. Shepherd; Owen H. Smith; Martin D. V. Holt.

Manager: A. H. Wynn. *Secretary:* Thos. Morriss, F.C.I.S.

Registration :—

Registered March 28th, 1873, as Railway Debenture Trust Company, Ltd. Name changed July, 1898.

Capital :—

(1) Borrowing : £1 300 000 + 10% temporary.

(2) Preference : Priority only.

Investment of Funds :—

In 1927 Articles altered to give general power of investment similar to that of Railway Share (*q.v.*); before that confined to Debenture Stocks.

Previous dividends :—

	%		%
1874	7 (for 8 mths.)	1892	6
1875	7	1893	6
1876	6	1894	4
1877	6	1895	4
1878	6	1896	4
1879	6	1897	4
1880	6	1898	4½
1881	6	1899	4½
1882	6 + 2	1900	4½
1883	6 + 1	1901	5
1884	6 + 1	1902	6
1885	5½	1903	5
1886	6	1904	5
1887	6 + 1	1905	5
1888	7 + 1	1906	5
1889	6	1907	5
1890	7	1908	5
1891	6	1909	6

H. in O. (1930): 13%.

Jan. 15.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Aug.	Dividend Feb.	Bonus.	Market. Low.	Market. High.
1910	79 000 (5%) 424 020 (4½%) 1 040 841 (4%)	—	500 000	255 090	exactly intact	9⅜	2	6	Nil	No dealings	
1911	75 000 (5%) 424 020 (4½%) 1 040 841 (4%)	—	,,	269 292	— £12 459	5⅞	,,	6	,,	98	99½
1912	71 600 (5%) 1 040 841 (4%)	500 100 (4½%)	500 100	247 115	— ¾ of 1%	7¼	,,	6	,,	98	109
1913	66 400 (5%) 1 040 841 (4%)	,,	,,	260 901	— 1¼%	9¾	,,	7	,,	104½	116
1914	61 200 (5%) 1 040 841 (4%)	,,	,,	257 301	— 5½%	8⅔	,,	7	,,	106	113½
1915	56 900 (5%) 1 040 841 (4%)	,,	,,	263 597	No valuation	7⅓	2½	5½	,,	85	91
1916	52 500 (5%) 1 040 841 (4%)	,,	,,	266 486	,,	6⅞	1½	5	,,	69½	75
1917	47 100 (5%) 1 040 841 (4%)	,,	,,	272 230	,,	6⅔	,,	5	,,	60	71¼
1918	42 700 (5%) 1 040 841 (4%)	,,	,,	281 421	— 16% to 17%	6¾	,,	5	,,	60	64
1919	37 500 (5%) 1 040 841 (4%)	,,	,,	269 618	— 13%	7⅜	,,	5½	,,	61	72
1920	32 600 (5%) 1 034 964 (4%)	,,	,,	280 764	— 14%	7⅞	,,	6	,,	54	69
1921	27 000 (5%) 1 020 801 (4%)	,,	,,	290 582	— not cov. by R.	9¼	2	6	,,	53¾	57½
1922	21 300 (5%) 1 001 396 (4%)	,,	,,	274 993	— 8% consid. improvement	7⅔	,,	6	,,	57	87
1923	13 500 (5%) 974 137 (4%)	,,	,,	279 718	+ taking into acc. R.	8⅜	,,	6	,,	86	93½
1924	7 900 (5%) 955 202 (4%)	,,	,,	293 043	+ ,,	9⅔	2½	7	,,	93	118
1925	473 468 (4%) 765 000 (4½%)	,,	,,	238 871	+ ,,	10	,,	7½	,,	116	137½
1926	473 413 (4%) 765 000 (4½%)	,,	,,	237 652	— £73 000 (= 3%) + taking into acc. R.	10¾	,,	8	,,	134	142¼
1927	*No change*	,,	,,	237 902	— £43 000 + taking into acc. R.	11¾	3½	8	,,	134	153½
1928	1 300 000 (4½%)	,,	,,	188 485	+	11⅜	,,	8	Right	144	175
1929	*No change*	650 000 (4½%)	650 000	204 025	+	11	,,	8	,,	145	181
1930	,,	,,	,,	219 400	— small	11⅓	,,	9	Nil		

(34) Railway Share Trust and Agency Co., Ltd. (1890)*

320, Gresham House, Old Broad Street, E.C. 2

Directors : R. S. Guinness; Sir R. MacLeod, K.C.B.; T. Gilbert Scott; A. Shepherd; Owen H. Smith; Martin D. V. Holt.

Manager : A. H. Wynn. *Secretary :* Thos. Morriss.

Registration :—

Registered December 12th, 1888.

Capital :—

(1) First Debenture 4½% Stocks (1940 and 1965) limited to ½ of issued capital.
(2) Preference : Priority only.

Investment of Funds :—

General powers of investment.

Reduced Capital by 20% during Baring crisis (*i.e.*, in 1894).

Previous dividends :—

	%		%
1890	5	1900	6
1891	4	1901	5
1892	4	1902	6
1893	4	1903	5
1894	3*	1904	4
1895	4	1905	4
1896	4	1906	5
1897	4	1907	5
1898	5	1908	5
1899	5	1909	5

* On reduced capital.

Jan. 15.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Aug.	Dividend **Feb.**	Bonus.	Market. Low.	Market. High.
1910	Nil	377 040 (7½%)	400 000	69 519	+ £39 566	**6¼**	2	**5**	Nil	76 9/16	87½
1911	,,	,,	,,	79 601	+ £38 385	**3¾**	,,	**5**	,,	75	87½
1912	,,	,,	,,	94 811	+ "amply represented"	**8¾**	2	**5**	,,	82¼	84
1913	,,	,,	,,	98 027	+	**6**	,,	**5**	,,	79	87
1914	208 995 (4½%)	,,	,,	84 655	— 2¼%	**5¼**	,,	**5**	,,	78	82
1915	254 426 (4½%)	,,	,,	88 654	NV	**4⅔**	,,	**3½**	,,	65	65
1916	*No change*	,,	,,	96 813	,,	**3¼**	0	**2½**	,,	39⅜	41½
1917	,,	,,	,,	97 567	,,	**5¼**	,,	**3**	,,	38¼	43⅞
1918	,,	,,	,,	103 984	— 11 to 12%	**5⅞**	,,	**3**	,,	39½	46
1919	,,	,,	,,	119 331	— 4½%	**7¼**	,,	**4**	,,	46	61⅞
1920	,,	,,	,,	171 236	Equal	**9**	,,	**5**	,,	49	65½
1921	,,	,,	,,	199 254	— (but taking R. into consid. +)	**10¾**	2	**5**	,,	53¼	61¾
1922	,,	,,	,,	199 577	— 5%	**6¼**	,,	**5**	,,	61½	73
1923	,,	,,	,,	205 456	— (taking into consid. R. +)	**6**	,,	**5**	,,	71½	76
1924	400 000 (4½%)	,,	,,	204 304	— ,,	**8½**	,,	**6**	,,	74	101
1925	*No change*	,,	,,	215 395	+	**9¼**	,,	**6½**	,,	104	115
1926	,,	,,	,,	225 689	+	**10**	,,	**7½**	,,	114	145
1927	,,	600 000 (5½%)	600 000	137 362	+ Substant.	**10½**	3½	**8**	Rights	141½	155
1928	,,	900 000 (5½%)	,,	153 070	+ ,,	**11¼**	,,	**8**	Nil	145	175
1929	,,	,,	,,	170 387	+ ,,	**12⅝**	,,	**9**	,,	161	183½
1930	,,	,,	,,	188 902	+	**13**	4	**10**	,,		

(35) River Plate and General Investment Trust Co., Ltd. (1888)

52, Moorgate, E.C. 2

Directors: P. W. Carr; J. Anderson; M. B. Snell, J.P.; C. C. Pilkington.
Secretary: G. Proctor.

Registration:—
Registered April 14th, 1888.

Capital:—
(1) Debenture: not to exceed 50% by more than £100 000.
(2) Preference: Priority only.

Investment of Funds:—
£10 000 except by unanimous resolution of Trustees.

H. in O. (1928): 50%.

Dec. 31.	Debentures. £	Preference. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Aug.	Dividend Jan.	Bonus.	Market. Low.	Market. High.
1910	250 000 (4%)	250 000 (4½%)	250 000	114 640	+ £127 526	11	3½	9	Nil	137	147½
1911	*No change*	,,	,,	136 604	+ £135 657	13⅕	4	10	,,	159	172¾
1912	,,	,,	,,	158 291	+ £158 282	13⅔	,,	10	,,	178½	189
1913	,,	,,	,,	167 972	+ £102 067	14⅞	,,	11	,,	187	210
1914	,,	,,	,,	176 339	NV	12½	,,	10	,,	188¾	195
1915	,,	,,	,,	179 605	,,	11¾	,,	10	,,	144¼	154
1916	,,	,,	,,	184 231	— £54 000	11⅞	,,	10	,,	119	124½
1917	,,	,,	,,	189 299	— £38 000	12	,,	10	,,	117	121¼
1918	,,	,,	,,	197 412	+	13¼	,,	10	10 in Pr. stk. +10 Def. stk.	122⅝	134
1919	,,	275 000 (4½%)	275 000	152 893	+	12⅜	,,	10	Nil	136	142
1920	,,	,,	,,	160 650	— C intact & part of R.	15	,,	10	,,	110	135
1921	,,	,,	,,	173 039	— ,,	12¾	,,	10	,,	108¼	115½
1922	,,	,,	,,	181 017	+	14	,,	11	1 in cash	110¾	131¾
1923	,,	,,	,,	191 712	+	16	5	12	Nil	150½	169½
1924	,,	,,	,,	190 896	+	17½	,,	14	,,	165½	200
1925	,,	,,	,,	233 960	+ subst.	18⅞	,,	16	,,	210	247½
1926	,,	,,	,,	258 919	+ ,,	20¾	6	17½	,,	246½	289
1927	,,	,,	,,	305 579	+ ,,	22	,,	18	2 in cash	293	321½
1928	,,	,,	,,	359 181	+ ,,	23½	8	20	Nil	365	410
1929	,,	,,	,,	436 256	+ ,,	24	,,	20	,,	394	412

(36) Trustees Corporation (1887)

Winchester House, Old Broad Street, E.C. 2

Directors: Sir G. A. Touche, Bart.; The Rt. Hon. the Lord Wargrave, P.C.; Col. H. Le Roy Lewis, C.B., C.M.G., D.S.O.; W. S. Poole; G. C. Touche. G. Taylor (*Managing and Secretary*).

Asst. Manager and Sec., and Manager of Trustee Department: B. Heyburn.

Registration:—

Registered December 16th, 1887, as Trustees, Executors and Securities Insurance Corporation, Ltd. Name changed August 14th, 1917.

Capital:—

(1) Borrowing: 100% of issued capital and reserves.

(2) Preference: Priority only.

Investment of Funds:—

5% of total issued capital, including debentures, excluding amalgamated holdings, and except Trustee securities or investments made before 1926. (Winchester House, owned by the company at a book value of £280,000, was bought before 1926).

H. in O. (1929): 46%.

May 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Jan.	Dividend **July**	Bonus.	Market. Low.	Market. High.
1910	400 000 ($4\frac{1}{4}$%)	525 000 ($4\frac{1}{2}$%)	525 000	178 052	+ fully repd.	$8\frac{1}{8}$	2	$4\frac{1}{2}$	Nil	80	85
1911	300 000 ($4\frac{1}{4}$%)										
	400 000 ($4\frac{1}{4}$%)	,,	,,	189 684	+ ,,	$9\frac{3}{8}$	,,	**5**	,,	$80\frac{3}{4}$	$89\frac{1}{4}$
1912	325 000 ($4\frac{1}{4}$%)										
	400 000 ($4\frac{1}{4}$%)	,,	,,	202 755	+ ,,	$9\frac{5}{8}$	,,	**5**	,,	85	$89\frac{3}{4}$
	350 000 ($4\frac{1}{4}$%)										
1913	*No change*	,,	,,	216 265	+ ,,	$10\frac{3}{8}$	,,	$5\frac{1}{2}$	,,	87	94
1914	,,	,,	,,	216 314	+ ,,	$9\frac{1}{2}$	,,	$5\frac{1}{2}$	,,	91	$98\frac{3}{4}$
1915	,,	,,	,,	221 942	NV	$6\frac{3}{4}$	,,	**5**	,,	82	$85\frac{1}{2}$
1916	,,	,,	,,	227 544	,,	$6\frac{7}{8}$	,,	**5**	,,	$69\frac{1}{2}$	75
1917	,,	,,	,,	235 078	,,	$7\frac{1}{2}$	,,	**5**	,,	60	$68\frac{1}{2}$
1918	,,	,,	,,	240 736	,,	$9\frac{5}{8}$	,,	**5**	,,	59	$64\frac{1}{2}$
1919	,,	,,	,,	246 451	+ fully repd.	$10\frac{3}{4}$	,,	**6**	,,	67	83
1920	,,	,,	,,	254 871	+ ,,	$12\frac{1}{8}$	$2\frac{1}{2}$	$6\frac{1}{2}$	,,	75	86
1921	350 000 ($4\frac{1}{4}$%)	,,	,,	255 944	− more than cov. by R	$10\frac{1}{2}$	,,	**7**	,,	73	$80\frac{1}{4}$
1922	*No change*	,,	,,	261 800	+ fully repd.	$12\frac{3}{4}$	,,	**7**	,,	$80\frac{3}{4}$	$103\frac{1}{2}$
1923	,,	,,	,,	275 694	+ ,,	$12\frac{3}{8}$	,,	**7**	,,	102	116
1924	,,	,,	,,	287 815	+ ,,	$12\frac{5}{8}$	,,	**8**	,,	$112\frac{1}{4}$	$146\frac{3}{4}$
1925	,,	,,	,,	319 480	+ ,,	$17\frac{5}{8}$	3	**8**	Rights	148	167
1926	756 772 (4%)	625 000 ($4\frac{1}{2}$%)	625 000	331 427	+ ,,	$17\frac{1}{2}$	,,	**9**	,,	164	204
1927	*No change*	750 000 ($4\frac{1}{2}$%)	750 000	347 169	+ more than repd. Substant. margin.	$17\frac{1}{4}$	4	**10**	Nil	$198\frac{1}{2}$	222
1928	,,	,,	,,	386 853	+ ,,	**19**	,,	**11**	Rights = 17%	$219\frac{1}{2}$	289
1929	,,	,,	,,	508 380	+	$19\frac{1}{3}$	,,	$11\frac{1}{2}$	Nil	220	272

(37) United States and General Trust Corporation, Ltd. (1890)

Gresham House, Old Broad Street, E.C. 2

Directors: M. Balfour, M.C.; Col. The Hon. S. C. Peel, D.S.O.; F. H. Ramsden; H. Carlisle. *Secretary:* H. Carlisle.

Registration:—

Registered February 6th, 1890, as the United States Trust and Guarantee Corporation, Ltd. Name changed May, 1911, to United States Trust Corporation, Ltd Changed to present name June, 1920.

Capital:—

(1) Borrowing: 100%.

(2) Preference: Priority only.

Investment of Funds:—

No restriction.

Formed at the very beginning of the Baring crisis, it met immediate misfortune. Paid no dividend on the Deferred Stock for the first 12 years (1890 to 1901 inclusive). Then paid:—

		%			%
1902	-	2½	1906	-	3½
1903	-	2½	1907	-	3½
1904	-	2½	1908	-	4½
1905	-	3½	1909	-	4½

But the capital was never written down.

H. in O. (1929): 30·2%.

Dec. 31.	Debentures. £	Preference. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Aug.	Dividend Feb.	Bonus.	Market. Low.	Market. High.
1910	Nil	149 160 (5%)	Def. 99 440 F 200	42 553	Clean	8	2	5	Nil	$94\frac{1}{4}$	$99\frac{1}{2}$
1911	*No change*	,,	,,	25 179	,,	8	,,	5	,,	100	100
1912	80 797 ($4\frac{1}{4}$%)	299 880 (5%)	200 120	34 282	,,	$5\frac{2}{3}$	$2\frac{1}{2}$	5	,,	97	$100\frac{3}{4}$
1913	122 913 ($4\frac{1}{4}$%)	,,	,,	46 055	intact	6	,,	5	,,	89	$103\frac{3}{8}$
1914	200 000 ($4\frac{1}{4}$%)	,,	,,	47 156	NV	$5\frac{1}{8}$	,,	5	,,	87	$91\frac{1}{4}$
1915	*No change*	,,	,,	48 637	NV but +	$6\frac{7}{8}$	2	5	1 in cash	No dealings	
1916	,,	,,	,,	50 762	,,	$8\frac{3}{8}$	,,	7	Nil	64	$67\frac{1}{2}$
1917	,,	,,	,,	59 187	,,	$12\frac{1}{2}$	,,	7	,,	$80\frac{1}{2}$	$82\frac{1}{4}$
1918	,,	,,	,,	65 364	+	$11\frac{1}{3}$	3	7	,,	$82\frac{1}{2}$	83
1919	,,	,,	,,	71 431	+	$11\frac{1}{3}$	,,	7	,,	83	83
1920	,,	,,	,,	122 778	+	$12\frac{1}{8}$	,,	$7\frac{1}{2}$	,,	77	$82\frac{1}{2}$
1921	,,	,,	,,	122 730	+	$11\frac{7}{8}$	,,	8	,,	$72\frac{1}{2}$	$74\frac{1}{2}$
1922	285 644 ($4\frac{1}{4}$%)	,,	,,	149 424	+	$14\frac{3}{8}$	$3\frac{1}{2}$	10	,,	$92\frac{1}{2}$	$109\frac{1}{2}$
1923	500 000 ($4\frac{1}{4}$%)	,,	,,	176 032	+	20	$4\frac{1}{2}$	$12\frac{1}{2}$	,,	110	140
1924	700 000 ($4\frac{1}{4}$%)	,,	,,	184 106	+	$17\frac{3}{4}$	,,	15	,,	174	184
1925	*No change*	420 000 (5%)	280 200	56 185	+ consid.	$20\frac{3}{8}$	5	15	50 in Def. stk.	$134\frac{21}{32}$	$146\frac{21}{32}$
1926	700 000 ($4\frac{1}{4}$%) 350 000 (5%)	630 000 (5%)	420 300	63 918	+ ,,	$14\frac{1}{3}$	,,	12	Nil	131	$222\frac{1}{2}$
1927	*No change*	,,	,,	91 383	+ ,,	$16\frac{1}{4}$	,,	$12\frac{1}{2}$	,,	212	230
1928	700 000 ($4\frac{1}{4}$%) 550 000 (5%)	756 090 (5%)	,,	148 426	+ ,,	$17\frac{1}{2}$	,,	13	,,	230	$263\frac{1}{2}$
1929	*No Change*	,,	504 360	162 161	+ £400 000	$17\frac{1}{2}$	,,	14	,,	252	264

(38) United States and South American Investment Trust Co., Ltd. (1886)*

320, Gresham House, Old Broad Street, E.C. 2

Directors : Sir Miles Mattinson, K.C.; J. H. Clifford Johnston; R. E. Morris; A. H. Wynn.

Secretaries : W. E. Taylor; W. F. Croft.

Registration :—

Registered December 4th, 1886.

Capital :—

(1) Debs.: 4% Perp. 50%; 4¼% Second Perp. 50%.

(2) Preference : Priority only.

Investment of Funds :—

5% (except British Government Securities).

Never wrote down its capital, but felt the effect of the Baring crisis, as the following table of dividends will show :—

		%			%
1888	-	6	1899	-	1
1889	-	6	1900	-	1
1890	-	6	1901	-	1
1891	-	5	1902	-	1½
1892	-	3½	1903	-	2
1893	-	2½	1904	-	2
1894	-	2	1905	-	3
1895	-	2	1906	-	4
1896	-	2	1907	-	4½
1897	-	1½	1908	-	4½
1898	-	1	1909	-	4½

H. in O. (1928): 21%.

April 4.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Oct.	Dividend **April**	Bonus.	Market. Low.	Market. High.
1910	375 000 (4%)	375 000 (5%)	375 000	32 947	— less than 1%	6	2	4½	Nil	78	89½
1910	375 000 (4¼%)										
1911	*No change*	,,	,,	43 484	+	7	,,	4½	,,	79¼	92
1912	,,	,,	,,	55 233	+	7½	2½	5	,,	91	103¾
1913	,,	,,	,,	56 558	+	7⅞	,,	5½	,,	98½	108¾
1914	,,	497 415 (5%)	497 415	50 225	equal	8⅛	3	6	,,	95	107
1915	410 408 (4%)	500 000 (5%)	500 000	51 174	NV	6¼	3	5	,,	68	86½
1915	396 399 (4¼%)										
1916	*No change*	,,	,,	51 345	,,	6⅛	2	5	,,	62¼	68½
1917	,,	,,	,,	51 999	,,	6½	,,	5	,,	65	67½
1918	,,	,,	,,	55 447	,,	7¼	,,	5	,,	62	70½
1919	,,	,,	,,	59 137	,,	8½	,,	5½	,,	75	79½
1920	,,	,,	,,	61 074	— Not cov. by Reserve	8½	,,	6	,,	72¼	84¾
1921	,,	,,	,,	69 130	— ,,	11¼	3	7	,,	69¼	74
1922	,,	,,	,,	73 108	— more than cov. by R.	11¼	,,	7½	,,	70¾	108
1923	,,	,,	,,	84 856	clean	11⅜	,,	8	,,	107½	125½
1924	,,	,,	,,	84 764	,,	12¾	3½	9	,,	124½	165
1925	410 408 (4%)	,,	,,	99 769	,,	13⅞	4	10	,,	164	188
1925	400 000 (4¼%)										
1926	*No change*	,,	,,	115 281	,,	14⅜	,,	10½	,,	185	194
1927	,,	,,	,,	131 285	,,	15½	,,	11½	,,	194	211½
1928	,,	,,	,,	149 043	,,	17	,,	12½	,,	213	280
1929	,,	,,	,,	168 392	,,	18⅓	4½	13½	,,	250	280

(39) United States Debenture Corporation, Ltd. (1889)

Winchester House, E.C. 2

Directors : F. Chaplin; R. V. Buxton, D.S.O.; Col. K. R. B. Wodehouse; Nathaniel Spens; H. P. Lawson. *Secretary :* J. E. Norton.

Registration :—

Registered November 15th, 1889.

Capital :—

(1) Borrowing : 100%.

(2) Preference : Priority only.

Investment of Funds :—

3% (except English and Scotch Trustee securities).

No reliable calculation of the amount earned can be made for the year 1926 and 1929 because the capital was being reorganised.

H. in O. (1930) : 15%.

B.U.V. : (1930) 213.

Up to year 1924 the Ordinary Capital consisted of £4 shares, £1 paid.

Jan. 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Aug.	Dividend Mar.	Bonus.	Market. Low.	Market. High.
1910	1 000 000 (4½%)	173 090 (5½%) 200 000 (4½%)	300 000	113 167	+	10⅞	2½	7½	Nil	16/–	21/3
1911	*No change*	,,	,,	163 693	+	11	,,	7½	,,	17/6	23/6
1912	,,	,,	,,	225 147	+	11⅓	,,	7½	,,	22/6	32/6
1913	,,	,,	,,	261 126	+	12⅓	5	10	,,	23/–	30/–
1914	1 050 000 (4½%)	175 000 (5½%) 200 000 (4½%)	,,	286 973	equal "fully"	13⅔	,,	10	,,	22/6	27/4½
1915	1 000 000 (4½%)	,,	,,	288 463	– cov. by R.	10½	,,	10	,,	18/–	21/3
1916	1 050 000 (4½%)	,,	,,	283 956	– ,,	8½	,,	10	,,	17/–	20/–
1917	*No change*	,,	,,	283 951	–	10	,,	10	,,	18/–	20/6
1918	,,	,,	,,	290 676	– smaller dep.	12¼	,,	10	,,	20/–	23/6
1919	,,	,,	,,	311 758	– amply cov. by R.	12⅓	,,	10	,,	22/–	26/10½
1920	,,	,,	,,	329 775	– increased value	13½	,,	10	2½ in cash	19/6	28/–
1921	,,	,,	,,	336 530	– after R. further 5%	14¾	,,	12½	Nil	19/–	22/6
1922	,,	,,	,,	337 706	– after R. less than 4%	13	,,	12½	,,	20/6	27/–
1923	,,	,,	,,	340 497	+	13⅜	,,	12½	,,	25/–	28/–
1924	,,	,,	,,	345 679	+ consid.	15¼	,,	12½	1 in cash tax free	26/–	40/–
1925	,,	,,	,,	357 213	+	16⅓	,,	12½	Nil	190	231¼
1926	1 207 500 (4%)	1 050 000 (5½%)	525 000	391 968	+	—	,,	14	,,	207	261
1927	*No change*	,,	,,	420 032	+	17	6	14	,,	248	269
1928	,,	,,	,,	430 191	+ Substant.	17½	,,	15	,,	255	293
1929	,,	,,	,,	1 149 255	+ ,,	—	,,	15	,,	234½	303
1930	,,	,,	1 000 000	1 129 099	equal	16⅔					

SECTION TWO:

THE PRE-WAR COMPANIES.

(40) Cardinal Investment Trust, Ltd. (1906)

16, Gracechurch Street, E.C. 3

Directors : G. T. Moody; S. S. Lamert; W. Miller; H. Kahn.
Managing Director : J. Davenport. *Secretary :* H. W. Cable, F.C.I.S.

Registration :—

Registered October 1st, 1906, as Nitrate Securities Trust, Ltd. In March, 1913, control was assumed by members of the Board of General Investors and Trustees, who changed the Company into a pure investment company. They changed the name in 1919 to Cardinal Investment Trust, Ltd. The tables begin at the latter date.

Capital :—

(1) Borrowing : 100%. £300 000 debentures issued in 1928 are convertible at any time from September, 1933, to September, 1943, at option of holders, into Preferred and Deferred Stock in proportion of 4 Preferred and 1 Deferred.

(2) Preferred : Priority only.

Investment of Funds :—

No restriction.

H. in O. (1929) : 29·55%.

Dec. 31.	Debentures. £	Preference. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend July	Dividend Jan.	Bonus.	Market. Low.	Market. High.
1919	Nil	Nil	92 573	7 987	+ substant.	9	3	8	Nil	—	
1920	,,	,,	,,	8 439	— 5%	9⅛	,,	8	,,	—	
1921	,,	,,	,,	9 414	— 4%	10	,,	8	,,	—	
1922	,,	,,	,,	10 424	intact	10	,,	8	,,	—	
1923	,,	,,	131 203	11 809	,,	9	,,	8	,,	—	
1924	,,	,,	138 630	14 334	+ substant.	10¾	,,	8	,,	—	
1925	,,	,,	203 028	34 814	+ ,,	15¾	,,	10	,,	—	
1926	,,	180 000 (5%)	120 000	36 493	+ ,,	18	5	15	,,	240	260
1927	,,	,,	,,	39 785	+ ,,	20	,,	15	,,	247	261
1928	300 000 (5%)	,,	,,	47 657	+ ,,	26	6	16	,,	243	292
1929	*No change*	,,	,,	53 168	+ ,,	23¾	,,	16	,,	272½	299½

(41) Charter Trust and Agency, Ltd. (1907)

27, Old Broad Street, E.C. 2

Directors : Col. The Hon. Sidney Peel, C.B., D.S.O.; G. H. Benson.
Managing Director : J. H. Newcomb. *Secretary :* E. J. Lake.

Registration :—
Registered November 30th, 1907.

Capital :—
(1) Borrowing : 100%.
(2) Preference : Priority only.

Investment of Funds :—
No restriction.

H. in O. (1929) : 31·60%

B.U.V. (1928) : 99
(1929) : 80

Nov. 30.	Debentures.	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend July.	Dividend Jan.	Bonus.	Market. Low.	Market. High.
1910	Nil	Nil	750 000	51 740	— £3 800	8¾	3¾	7½	Nil	No dealings	
1911	,,	,,	,,	57 667	— £19 295	8	,,	7½	,,	92½	107⅛
1912	,,	500 000 (5%)	500 000	67 607	— £36 024	9½	,,	7½	,,	85	101¾
1913	,,	,,	,,	76 663	— £86 171	6½	,,	5	,,	84	100¾
1914	92 510 (4½%)	,,	,,	71 466	NV	3	2	3	,,	70	90
1915	92 570 (4½%)	,,	,,	53 469	,,	Nil	0	0	,,	22	47
1916	*No change*	,,	,,	47 114	,,	2	,,	2	,,	22½	51¾
1917	,,	,,	,,	49 229	,,	2¼	,,	2	,,	25	37
1918	,,	,,	,,	49 148	,,	3	,,	3	,,	28½	40½
1919	,,	,,	,,	49 806	,,	3⅜	,,	3½	,,	35	43½
1920	,,	,,	,,	49 778	—	3½	,,	3½	,,	28	44½
1921	91 270 (4½%)	,,	,,	50 240	—	3½	,,	3½	,,	24	35
1922	*No change*	,,	,,	50 189	—	4	,,	4	,,	28	44
1923	90 770 (4½%)	,,	,,	54 997	—	4¾	2	4½	,,	40	49½
1924	89 670 (4½%)	,,	,,	55 442	—	5	,,	5	,,	46½	61½
1925	*No change*	,,	,,	55 402	—	5	,,	5	,,	60¼	71½
1926	,,	,,	,,	56 170	—	5⅛	,,	5	,,	60	67¾
1927	87 050	,,	,,	57 583	—	5½	,,	5½	,,	67	87¾
1928	*No change*	,,	,,	58 307	—	6⅛	,,	6	,,	87	97
1929	,,	,,	,,	58 617	—	6	,,	6	,,	84	96½

(42) City National Investment Trust, Ltd.

Winchester House, Old Broad Street, E.C. 2

Directors : Sir GEORGE TOUCHE, Bt.; W. S. POOLE; G. TAYLOR.
Secretary : E. M. J. BOWLER.

Registration :—

Registered as private company (named City National Investment Company, Limited), on March 12th, 1909. Name changed to above on May 21st, 1917. Converted into public company on June 20th, 1923.

Capital :—

(1) Borrowing : 100% + 50% temporary.
(2) Investment of Funds :
No restriction.

Table starts from date of conversion into public company.

Feb. 28.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend paid equally in Apl. & Oct.	Bonus.	Market. Low. High.
1924	Nil	Nil	50 000	23 785	+	13½	8	Nil	No dealings.
1925	100 000 (5%)	,,	100 000	28 971	+	10½	7	,,	,,
1926	*No change*	,,	,,	29 033	+	10⅞	7	,,	,,
1927	,,	,,	,,	35 293	+	12¾	8	,,	,,
1928	,,	,,	,,	41 361	+	13	8½	,,	,,
1929	,,	,,	,,	57 306	+	13	9	,,	,,
1930	,,	,,	,,	71 953	+	15¾	10	,,	,,

(43) Debenture Securities Investment Co., Ltd. (1895)*

21, Moorgate, E.C. 2

Directors : Sir JOHN R. ELLERMAN, Bt., C.H.; Sir MILES MATTINSON, K.C.; F. T. L. PRINSEP; F. G. BURT. *Manager :* Sir JOHN R. ELLERMAN, Bt., C.H.

Secretary : J. W. JONES, F.C.I.S.

Registration :—

Registered March 21st, 1895.

Capital :—

(1) Borrowing : 30%.

(2) Preference : Priority only.

Investment of Funds :—

(1) At least 95% to be in Bonds.

(2) Not more than 2½% in any one security.

		%			%
1910	-	5	1917	-	6¼
1911	-	5	1918	-	6½
1912	-	5	1919	-	6¾
1913	-	5½	1920	-	7
1914	-	6	1921	-	7
1915	-	5½	1922	-	7¼
1916	-	6½	1923	-	7½

March 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Nov.	Dividend May	Bonus.	Market. Low.	Market. High.
1924	Nil	220 000 (4%)	330 000	71 775	— Cap. intact and very consid. prop. of R. also.	8	$3\frac{3}{4}$	$7\frac{3}{4}$	Nil	101	115
1925	,,	,,	,,	75 135	+	$9\frac{1}{8}$	4	8	Rights	108	$118\frac{1}{2}$
1926	,,	275 000 (4%)	385 000	77 023	+	$9\frac{1}{4}$	,,	$8\frac{1}{4}$	Nil	111	141
1927	,,	,,	,,	80 045	+	$9\frac{1}{2}$	,,	$8\frac{1}{2}$	,,	137	$148\frac{1}{4}$
1928	,,	,,	,,	83 514	+	$9\frac{7}{8}$	,,	$8\frac{3}{4}$	Rights	142	148
1929	,,	,,	,,	86 762	+	$9\frac{7}{8}$	$4\frac{1}{4}$	9	Nil	$135\frac{1}{4}$	153

(44) General Investors and Trustees, Ltd. (1907)

16, Gracechurch Street, E.C. 3

Directors : G. T. Moody ; M. Stern ; H. Kahn ; F. Rose, O.B.E., J.P. ; W. C. Cripps, J.P.
Director and Manager : J. Davenport. *Secretary :* H. W. Cable, F.C.I.S.

Registration :—
Registered January 24th, 1907.

Capital :—
(1) Borrowing : 100%.
(2) Preference : Priority only.

Investment of Funds :—
No restriction.

H. in O. (1930) : 26·07%.

Jan. 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Oct.	Dividend Mar.	Bonus.	Market. Low.	Market. High.
1910	Nil	300 000 (4½%)	200 000	13 258	+ consid.	10⅔	0	6	Nil	98½	101 9/16
1911	,,	,,	300 000	25 178	+ ,,	10¼	2½	6	,,	101½	114
1912	200 000 (4%)	,,	,,	36 139	Clean	9⅞	,,	6	,,	111½	115
1913	*No change*	,,	,,	48 912	+	10½	,,	6	,,	110	116¾
1914	,,	,,	,,	63 343	+	11⅛	,,	6	,,	111	113½
1915	,,	,,	,,	72 156	NV	8¼	,,	5	,,	No dealings	
1916	,,	,,	,,	72 902	,,	5¼	0	5	,,	73	80¼
1917	,,	,,	,,	74 216	,,	5⅔	,,	5	,,	68	70¼
1918	,,	,,	,,	77 814	,,	6½	,,	5	,,	No dealings	
1919	,,	,,	,,	81 491	+	8⅓	2½	6	,,	69¼	69½
1920	,,	,,	,,	97 420	+	15	3	7	,,	75½	76
1921	,,	,,	,,	113 780	— more than cov. by R.	15¼	,,	7	,,	69¾	74
1922	,,	,,	,,	126 154	— ,,	13⅓	,,	7	,,	68¾	79½
1923	,,	,,	,,	136 111	— amply cov. by R.	13¼	,,	7	,,	90	108
1924	,,	,,	,,	150 730	+ £100 000	15⅓	,,	8	,,	107	141½
1925	,,	,,	,,	179 750	+ substantial margin	22⅜	,,	9	,,	150⅛	174⅛
1926	,,	,,	,,	206 790	+ ,,	24⅓	4	10	2 in cash	194	239
1927	260 000 (4%)	360 000 (4½%)	360 000	231 319	+ ,,	22½	,,	12	Rights	241	302½
1928	372 000 (4%)	,,	,,	250 439	+ ,,	23½	5	16	Rights = 19%	273	337 15/16
1929	400 000 (4%)	396 000 (4½%)	396 000	268 502	+ ,,	23⅓	6	17	Nil	285	371½
1930	500 000 (4%)	,,	,,	279 356	+ ,,	21	,,	17	,,		

(45) London and British North America Co., Ltd. (1911)

4, Moorgate, E.C. 2

Directors: F. R. S. Balfour; W. H. Brown; E. E. Evans; A. F. Nicol; The Hon. G. Johnston.

Manager in Vancouver: H. R. Budd. *Secretary:* R. W. Ashton, F.I.S.A.

Registration :—

Registered under Companies (Consolidation) Act, 1908, May 20th, 1911.

The company was placed in liquidation on January 7th, 1930, the Ordinary stockholders receiving an interim payment of 165%. It was understood at the end of 1929 that when the Liquidator's final accounts had been prepared a further 2% or 3% would probably be paid to the Ordinary stockholders. Yet the price marked when the stock last changed hands (December 11th, 1928) was 103½. On the news of the liquidation the market price was put up to 150–160, but no dealings took place.

The last report issued was that dated March 31st, 1929.

H. in O. (1928) : 16·59%.

March 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend July.	Bonus.	Market. Low.	Market. High.
1921	Nil	250 000 (4½%)	150 000	14 238	Clean	7½	0	Nil	21½	24¾
1922	,,	,,	,,	15 707	,,	8⅓	4½	,,	24½	42
1923	,,	,,	,,	15 862	,,	8½	5	,,	40½	50
1924	,,	,,	,,	15 001	,,	8½	5	,,	47¾	50⅛
1925	,,	,,	,,	15 297	,,	8¼	5	,,	49	50¼
1926	,,	,,	,,	20 694	,,	8½	5	,,	50	59½
1927	,,	,,	,,	30 979	,,	9½	6	,,	62	71
1928	,,	,,	,,	51 867	,,	10⅓	6	,,	72	103½
1929							3 Liquidated		No dealings	

(46) London and Colonial Investment Corporation, Ltd. (1910)*

5, Whittington Avenue, E.C. 3

Directors : Sir Miles Mattinson; Major M. H. Seymour; W. Murray.
Secretary : W. M. Miller.

Registration :—

Registered March 19th, 1910, as Colonial Rubber and Produce Investment Corporation, Ltd. Name changed January, 1914.

Capital :—

Preference : Priority only.

Investment of Funds :—

10% except British funds.

When this company started, its funds were invested as to 85% in rubber. Its rubber interests were gradually reduced until, in 1918, its portfolio was that of an orthodox investment trust company.

H. in O. (1929) : 8·12%.

Sept. 30.	Debentures. £	Preference. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend May	Dividend Nov.	Bonus.	Market. Low.	Market. High.
1911	Nil	—	230 090	8 238	— £44 012	5⅓	0	0	Nil	—	—
1912	,,	—	185 741	4 749	+ £15 179	6¾	,,	6	,,	—	—
1913	,,	—	185 803	5 830	— £42 850	5⅜	,,	0	,,	—	—
1914	,,	—	243 227	2 129	— 6%	2⅝	,,	0	,,	—	—
1915	,,	121 614 (5%)	121 614	6 471	N.V.	4⅜	,,	0	,,	14	25
1916	,,	,,	,,	16 805	+	6⅜	,,	3	,,	21	56¼
1917	,,	,,	,,	25 754	+	8¼	2	5	,,	46	70
1918	,,	,,	,,	34 129	+	7½	2½	6	,,	63	74½
1919	,,	,,	,,	46 290	+	10	2½	7½	,,	70	85
1920	,,	,,	,,	49 480	+	11¼	,,	7½	,,	71	87½
1921	,,	,,	,,	52 309	—	10⅞	,,	7½	,,	67	73½
1922	,,	,,	,,	53 741	+	9⅛	,,	7½	,,	85	102½
1923	,,	,,	,,	54 855	+	8¾	,,	7½	,,	98½	114½
1924	,,	,,	,,	57 632	+	10	,,	7	16⅔ in Def. stk.	93 7/16	109
1925	,,	,,	142 000	39 506	+	9⅜	,,	7½	Nil	107½	120
1926	,,	,,	,,	42 893	+	10½	,,	7½	Rights	113	142¾
1927	,,	147 614 (5%)	168 000	46 985	+	10	,,	7½	Nil	141	151¾
1928	,,	,,	,,	52 460	+	11	,,	7	10 in Def. stk.	134 17/32	159
1929	,,	,,	184 800	40 927	+	10½	,,	7	Nil	150	160

(47) London and Provincial Trust, Ltd. (1900)

4b, Frederick's Place, Old Jewry, E.C. 2

Directors : R. A. Murray, C.A.; J. I. Spens; C. L. Dalziel; R. I. Watson.

Secretaries : Brown, Fleming and Murray.

Correspondents : Robert Fleming & Co.

Registration :—

Registered January 31st, 1900.

Capital :—

(1) Borrowing : 100% + £100 000 temporary.

(2) Preference : Priority only.

Investment of Funds :—

$\frac{1}{20}$ of the combined subscribed share and debenture capital or $\frac{1}{10}$ of the subscribed share capital.

Previous dividends :—

		%			%
1915	-	4	1920	-	$2\frac{1}{2}$
1916	-	4	1921	-	4
1917	-	4	1922	-	5
1918	-	4	1923	-	5
1919	-	2			

H. in O. (1929) : 17·01%.

Mar. 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Oct.	Dividend May	Bonus.	Market. Low.	Market. High.
1924	14 988 (4¼%)	67 992 (4½%)	67 992	19 811	— 19%	6¾	2½	6	Nil	64	106½
1925	14 888 (4¼%)	,,	,,	1 085	— 1½%	6⅞	,,	6	,,	103	108
1926	Nil	100 000 (4½%)	100 000	2 683	— 2½%	9	3	7	,,	107½	107½
1927	,,	,,	,,	4 876	+ £5 713	10¼	,,	7½	,,	124	151¼
1928	368 447 (5%)	250 000 (4½%)	250 000	6 413	+ fully £20 000	8¼	,,	7½	,,	151	158½
1929	500 000 (5%)	,,	,,	12 511	+	11	,,	8	,,	136	156

(48) London Maritime Investment Co., Ltd. (1897)

5, St. Helen's Place, E.C. 3

Directors : Rt. Hon. Lord Kylsant, G.C.M.G.; Arthur A. Baumann; G. M. Dodd.
Manager : Sir F. Vernon Thomson, K.B.E. *Secretary :* O. A. Hall.

Registration :—
Registered August 13th, 1897.

Capital :—
(1) Borrowing : 100%.
(2) Preference : Priority only.

Investment of Funds :—
No restriction.

Previous dividends :—

	%		%
1914 -	6	1918	6
1915 -	6	1919	7
1916 -	6	1920	8
1917 -	6		

H. in O. (1928) : 57·3%.

Sept. 30.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Apl. Nov.	Bonus.	Market. Low. High.
1921	Nil	500 000 (5%)	500 000	170 018	+	12⅔	4 8	Nil	102 102½
1922	,,	,,	,,	185 022	+	11½	,, 8	,,	100 113
1923	,,	,,	,,	197 572	+	10	,, 8	,,	110½ 116
1924	,,	,,	,,	205 309	+	9⅞	,, 8	,,	106 109½
1925	,,	,,	,,	215 359	+	10	,, 8	,,	109 113
1926	,,	,,	,,	225 582	+	10⅓	,, 8	,,	107 129⅝
1927	,,	,,	,,	235 600	"Intact"	9¼	,, 8	,,	127 131
1928	,,	,,	,,	245 798	,,	10	,, 8	,,	124 151
1929	,,	,,	,,	255 998	,,	10¼	,, 8	,,	94¾ 153

(49) Metropolitan Trust Co., Ltd. (1899)

Gresham House, 24, Old Broad Street, E.C. 2

Directors : Robert Fleming; The Viscount St. Davids, P.C., G.B.E.; Henry A. Vernet.
Secretary : H. Carlisle.

Registration :—
Registered August 9th, 1899.

Capital :—
(1) Borrowing : 100 %.
(2) Preference : Priority only.

Investment of Funds :—
No restriction.

Previous dividends :—

		%			%
1901	-	$5\frac{7}{20}$ (first report)	1906	-	7 (earned $7\frac{2}{3}$)
1902	-	6	1907	-	$7\frac{1}{2}$ (,, $8\frac{7}{8}$)
1903	-	6 (earned 6)	1908	-	8 (,, 9)
1904	-	6 (,, $6\frac{2}{3}$)	1909	-	9 (,, $11\frac{1}{8}$)
1905	-	$6\frac{1}{2}$ (,, $7\frac{1}{4}$)			

H. in O. (1930) : 28·1%.

Jan. 1.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend July	Dividend **Jan.**	Bonus.	Market. Low.	Market. High.
1910	600 000 (4%)	300 000 (4½%)	300 000	243 201	+ 220% on Ord.	**12⅓**	4½	**10**	Nil	173	184
1911	*No change*	,,	,,	299 829	+ ,,	**12⅞**	5	**10½**	,,	184	211½
1912	,,	,,	,,	330 317	+ 230% on Ord.	**14⅞**	5½	**12**	,,	228	237
1913	,,	,,	,,	360 743	+ 235% on Ord.	**15⅞**	6	**13**	,,	222	239
1914	800 000 (4%)	,,	,,	445 619	Intact	**15¼**	6½	**13**	Rights	224¾	236
1915	*No change*	400 000 (4½%)	400 000	452 681	NV	**14⅞**	,,	**13**	Nil	179	205
1916	,,	,,	,,	453 198	+ £290 000 (8%)	**12⅛**	5½	**12**	,,	154	164¾
1917	,,	,,	,,	455 379	— 8%	**12⅔**	,,	**12**	,,	154	165
1918	,,	,,	,,	459 094	— £250 000	**13¼**	,,	**12**	,,	157½	173½
1919	,,	,,	,,	464 087	— £150 000	**13¾**	,,	**12**	,,	167	183
1920	,,	,,	,,	470 597	— some improvement	**15⅓**	,,	**13**	,,	160	175
1921	,,	,,	,,	482 606	— £240 000	**18¼**	,,	**14**	,,	154	175
1922	,,	,,	,,	491 193	— £290 000	**18⅞**	,,	**14**	,,	178½	230
1923	,,	,,	,,	501 433	— £10 000	**18½**	6½	**15**	,,	229	257
1924	,,	,,	,,	511 395	+ £40 000	**20⅓**	7	**16**	,,	253	312
1925	1 000 000 (4%)	,,	,,	605 112	+ £250 000	**23**	,,	**17½**	Rights	318	354
1926	*No change*	500 000 (4½%)	500 000	624 555	+ £375 000	**23⅜**	,,	**18½**	Nil	345	362½
1927	1 250 000 (4%)	625 000 (4½%)	625 000	582 291	+ £480 000	**23⅛**	,,	**18½**	Rights	358	374
1928	*No change*	,,	,,	602 779	+ £675 000	**23⅛**	,,	**19**	Nil	363½	429
1929	,,	,,	,,	622 670	+ £900 000	**23½**	,,	**19½**	,,	385	430
1930	,,	,,	,,	645 338	+ £725 000	**24½**	,,	**20**	,,		

METROPOLITAN TRUST Co. LTD. —— VALUATION RANGE.

NO VALUATION WAS MADE IN JANUARY, 1915.

(50) New Investment Co., Ltd. (1893)*

Capel House, 62 New Broad Street, E.C. 2

Directors : Sir Miles Mattinson, K.C.; Major M. H. Seymour; J. Lumb.

Secretary : J. C. Fennings.

Registration :—

Registered July 10th, 1893 (to take over assets of Founders' Stock and Share Trust, Ltd., 1889).

Capital :—

There are 1 000 Deferred Shares of £4 each, of which 49 have been issued. The ordinary capital is entitled to a dividend of 15 %, after provision has been made for reserves. Of the surplus profits ½ is divisible between the Deferred Shares, but (and this is very important) a proportionate reduction is to be made in respect of any Deferred Shares not issued or converted. On a winding up the Deferred Shares are entitled to ½ remaining assets after repayment of capital, provided that if any Deferred Shares be unissued or converted a proportionate reduction be made. No further issue of Deferred Shares can now be made except by special resolution.

Investment of Funds :—

No restriction.

The table shows the dividends on the Ordinary stock. No dividend has yet been paid on the Deferred Shares.

July 1.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Jan.	Dividend July.	Bonus.	Market. Low.	Market. High.
1910	Nil	Nil	Ord. 197 548 Def. 196	51 439	+ £24 702	6⅞	2½	6	Nil	104½	109
1911	,,	,,	,,	51 659	+ £34 820	7⅓	,,	6	,,	118	122⅛
1912	,,	,,	,,	53 860	+ £47 132	7⅔	3	6½	,,	124	125
1913	,,	,,	Ord. 199 804 Def. 196	55 572	+ £39 835	8⅛	,,	6½	,,	130	132¾
1914	,,	,,	,,	55 677	+ £39 751	8⅔	3½	7	,,	132	133⅛
1915	,,	,,	,,	55 677	NV	7⅜	3	6	,,	90¼	134
1916	,,	,,	,,	,,	,,	7½	2½	6	,,	89½	90¾
1917	,,	,,	,,	,,	,,	7¾	,,	6	,,	87	90
1918	,,	,,	,,	,,	,,	8⅓	,,	6	,,	80	84
1919	,,	,,	,,	57 087	+ subst.	8⅛	,,	7	,,	80	85
1920	,,	,,	,,	59 564	+ ,,	9⅓	,,	7½	,,	83½	89
1921	,,	,,	,,	62 014	+ ,,	9¾	,,	8	,,	80½	84½
1922	,,	,,	,,	63 943	+ ,,	9⅞	,,	8½	,,	85	103½
1923	,,	,,	,,	65 805	+ ,,	11⅓	,,	9½	,,	114½	140
1924	,,	,,	,,	68 024	+ ,,	11⅜	,,	10	,,	136	146
1925	,,	,,	,,	70 434	+ ,,	12¼	,,	10½	,,	172¼	182
1926	,,	,,	,,	73 782	+ ,,	13⅛	,,	11	,,	167	176½
1927	,,	,,	,,	77 185	+ ,,	13⅔	,,	11½	,,	179	189
1928	,,	,,	,,	81 165	+ ,,	14⅓	,,	12	,,	200	220
1929	,,	,,	,,	85 367	+ ,,	15⅛	,,	12½	,,	212	226

New

(51) New York and General Trust, Ltd. (1896)*

Dashwood House, 69, Old Broad Street, E.C. 2

Directors : The Viscount St. Davids, P.C., G.B.E.; W. J. Eldridge, M.B.E.; Roger Wright; H. C. Drayton.

Secretary and Manager : F. W. Douse, F.C.I.S.

Registration :—

Registered July 9th, 1896, as New York, Pennsylvania and Ohio First Mortgage Trust Ltd. Name changed April 17th, 1925. The company was so radically re-organised in 1925 that only its subsequent history is relevant to this treatise.

Capital :—

Borrowing : 100%.

Preference : Priority only.

Investment of Funds :—

No restriction.

In 1929 a bonus of 50% in Ordinary Stock was distributed to the Ordinary stockholders ; but, it was explained, as a matter of convenience only, for due notice was given that the dividend on the enlarged stock would be reduced in exact proportion, namely, from 15% to 10%.

Jan. 3.	Debentures. £		Preference. £		Ordinary. £	Total Vis. Reserves. £		Hidden Reserves.	% Earned.	Dividend Aug.	Dividend **Feb.**	Bonus.	Market. Low.	Market. High.
1926	125 000	(4¼%)	69 075	(5%)	34 537	5 261	+		18¾	5	**15**	Nil	129	209
1927	*No change*		,,		,,	16 174	+		19¾	,,	**15**	Rights	214½	235½
1928	110 000	(4¼%)	140 000	(5%)	70 000	29 027	+		17	7½	**15**	,,	238	260
1929	100 000	(5%)												
	10 554	(4¼%)	210 000	(5%)	105 000	96 215	+		17⅜	,,	**15**	50 in Ord. stk. + Rights	157	259
	409 446	(5%)												
1930	9 512	(4¼%)	360 000	(5%)	240 000	27 500	−	more than covered by R	11½	5	**10**	Nil		
	437 274	(5%)												

(52) Rio Claro Railway and Investment Co., Ltd. (1912)*

Friars House, New Broad Street, E.C. 2

Directors : George Watson; Sir W. J. Peake Mason, Bt., J.P.; C. E. S. Bishop; W. L. Strain, M.B.; P. W. Carr; H. A. Vernet.

Secretary : F. J. Burdge.

Registration :—
Registered December 5th, 1912.

Capital :—
Borrowing : 100% with proviso that existing £600 000 are a first charge, and that therefore any subsequent debentures issued must be a second charge.
Preference : Priority only.

Investment of Funds :—
No restriction.

H. in O. (1927) : 45·43%.

The company is in the fortunate position of holding an originally large amount of Paulista Railway Company Bonds of £100 denomination, paying 5%. Those bonds are being redeemed at par annually to the extent of over £100 000 a year.* As at the end of November, 1929, some £500 000 of those bonds still remained, so the company, for several more years, will have its annual cash of some £100 000 for reinvestment at easily more profitable rates than 5%.

* Future redemptions of Paulista bonds :

April 1st, 1930	£137 600	
,, 1931	144 500	
,, 1932	151 700	
,, 1933	114 500	(balance).

Nov. 30.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend June	Dividend Jan.	Bonus.	Market. Low.	Market. High.
1913	600 000 (5%)	Nil	1 971 871	126 730	clean	5⅛	2½	5	Nil	84	93
1914	*No change*	,,	,,	125 051	NV	5	,,	5	,,	85¾	94½
1915	,,	,,	,,	133 967	,,	4⅞	2	4½	,,	60	80
1916	,,	,,	,,	135 248	,,	4⅔	,,	5	,,	62	70¼
1917	,,	,,	,,	138 201	,,	5	,,	5	,,	65	71¾
1918	,,	,,	,,	147 824	,,	5⅛	,,	5	,,	69	76
1919	,,	,,	,,	161 723	— ,,	5⅓	,,	5	,,	73	80
1920	,,	,,	,,	164 859	—	5⅜	,,	5	,,	58	74
1921	,,	,,	,,	179 049	—	5½	,,	5	,,	52	59½
1922	,,	,,	,,	212 227	—	5⅞	,,	5½	,,	57½	81¾
1923	,,	,,	,,	264 567	—	6¼	,,	5½	,,	—	—
1924	,,	1 183 125 (5%)	788 750	298 637	— more than cov. by R	9	3	7½	,,	97	113
1925	,,	,,	,,	342 805	— ,,	9⅞	,,	8	,,	119¼	127
1926	,,	,,	,,	374 361	+	11	,,	9	,,	128	146
1927	,,	,,	,,	405 513	+	12	,,	9	,,	155	169
1928	,,	,,	,,	441 759	+	12½	4	10	,,	163	207½
1929	,,	,,	,,	493 887	+	13⅞	,,	10	,,	190	223

(53) Second Industrial Trust, Ltd. (1911)*

1, Pinners Hall, Great Winchester Street, E.C. 2

Directors : Sir GEORGE A. TOUCHE, Bt.; W. S. POOLE (*Deputy Chairman and Managing*); L. E. SMITH; Captain E. C. E. SMITH, M.C.; N. G. TOUCHE; Colonel C. W. TROTTER, C.B.; The Rt. Hon. LORD WARGRAVE, P.C. *Secretaries :* C. H. THOMAS; L. A. STRIDE.

Registration :—

Registered April 24th, 1911.

Capital :—

(1) Borrowing : 100%.

(2) Preference : Priority only.

Investment of Funds :—

5%.

H. in O. (1929) : 40·55%.

In the year 1924–1925 the accounting period was changed, so that it ended on September 30th instead of June 15th. In the table therefore the " year " to September 30th, 1925, was really a period of 15 months.

June 15.	Debentures. £	Preference. £	Ordinary (in shares of £10). £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Jan.	Dividend July	Bonus.	Market. Low.	Market. High.
1912	125 000 (4%)	200 000 (4½%)	300 000	6 410		3⅞		2½	Nil	9 15/16	11
1913	*No change*	206 680 (4½%)	,,	8 865	— 3½%	5⅓	2	4½	,,	9⅜	11
1914	,,	,,	,,	9 344	— 8%	6	,,	4½	,,	9⅛	10 1/16
1915	132 250 (4%)	,,	,,	9 371	NV	4	0	4	,,	9	9
1916	*No change*	,,	,,	10 397	,,	4⅜	,,	4	,,	6½	6⅝
1917	,,	,,	,,	10 236	,,	3⅞	,,	4	,,	5	5¼
1918	,,	,,	,,	10 021	,,	5½	,,	4	,,	5	5⅜
1919	,,	,,	,,	10 102	— 2¼%	6⅞	,,	5	,,	5¼	6⅞
1920	,,	,,	,,	10 062	— 9¼%	6⅛	2	5	,,	5½	6 15/16
1921	,,	,,	,,	11 939	— 21½%	8¼	,,	5	,,	5¾	106/–
1922	,,	,,	,,	12 115	— 10¾%	6⅞	,,	5	,,	5 3/16	7
1923	,,	,,	,,	12 983	+ "repd."	7⅔	,,	5	,,	7¼	8⅛
1924	,,	,,	,,	14 350	+ ,,	10	2½	6	,,	3	10⅞
Sep. 30. 1925	,,	,,	,,	20 316	+ "well repd."	(15 mos.) 12⅞	Jan. 2½	July 2½ = 6½ p.a.	Dec. 3½	,,	10 21/32	12 3/16
1926	,,	,,	,,	27 268	+ ,,	11⅞	June 2½	Dec. 7	,,	11⅝	13 1/16
1927	,,	,,	,,	33 082	+ "amply repd."	11	,,	7	Rights	12 11/16	13¾
1928	,,	300 000 (4½%)	350 000	38 764	+ ,,	10	,,	7½	,,	13¼	14½
1929	,,	400 000 (4½%)	400 000	45 467	+ ,,	9½	,,	7½	Nil	13¼	14½

(54) Standard (formerly Melbourne) Trust, Ltd. (1903)

25/31, Moorgate, E.C. 2

Directors : Alfred Shepherd, W.S.; R. S. Guinness; I. W. W. Shepherd; C. L. Baillieu, C.M.G.; R. J. G. Boothby. *Manager :* W. W. Roger.
Secretary : Harold J. Vennils.

Registration :—

Registered July 13th, 1903, as Melbourne Trust Ltd. Name changed May 16th, 1927, when also became an investment trust company.

Capital :—

(1) Borrowing : 100%.
(2) Preference : Priority only.

Investment of Funds :—

No restriction.

H. in O. (1929) : 43%.

B.U.V. (1927) : 192.
„ (1928) : 230 (= 209 *x* rights)
„ (1929) : 152.

The table starts with the year 1927, when for the first time the company operated as a pure investment trust company.

Dec. 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend July	Dividend Feb.	Bonus.	Market. Low.	Market. High.
1927	430 000 (4½%)	300 000 (5½%)	200 000	85 332	+ £100 000	13¼	0	10	Rights	105	132
1928	560 000 (4½%)	375 000 (5½%)	250 000	151 788	+ £175 000	15	4	10	„	175	206 5/16
1929	750 000 (4½%)	450 000 (5½%)	300 000	153 667	+ £5 000	14⅞	„	10	Nil	165	208

(55) Sterling Trust, Ltd. (1881)*

32, Bishopsgate, E.C. 2

Directors : Baron Emile B. d'Erlanger; R. Fleming; R. S. Guinness; Sir G. A. Touche, Bt.; Colonel H. A. Micklem, C.B., C.M.G., D.S.O.

Manager : George A. Whiteley. *Secretary :* W. T. Hillier.

Registration :—

Registered June 18th, 1881, as Alabama, New Orleans, Texas and Pacific Junction Railways Company, Ltd. Name changed April, 1917.

Capital :—

(1) Borrowing : £2 640 000.

(2) Preference : Priority only.

Investment of Funds :—

3% except British Government and except the Alabama and Vicksburg Railway Company and the Vicksburg, Shreveport and Pacific Railway Company.

The history of this company as an investment trust company dates only from 1917.

The capital was reorganised in 1928 by the splitting of the Consolidated Stock into Preference and Ordinary Stocks.

H. in O. (1928) : 17·5%.

B.U.V. (1928) : 255 = 211 *xb.*

(1929) : 177.

Dec. 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Aug.	Dividend **Feb.**	Bonus.	Market. Low.	Market. High.
1917	748 850 (5%) 1 048 390 (5%) 810 653 (5%)	Nil	Consolidated Stk. 1 250 000	33 125	Clean	**9⅜**	0	**6**	Nil	70½	84⅛
1918	*No change*	,,	,,	48 936	,,	**8**	,,	**6**	,,	78	88
1919	,,	,,	,,	79 349	,,	**9½**	,,	**6**	,,	84¾	90¾
1920	,,	,,	,,	113 230	—	**10⅛**	,,	**6**	,,	70	90
1921	,,	,,	,,	123 896	+	**7⅛**	,,	**6**	,,	65¼	77
1922	,,	,,	,,	130 951	intact	**7**	,,	**6**	,,	66½	86
1923	,,	,,	,,	152 714	,,	**9¼**	,,	**7**	,,	81½	101¾
1924	,,	,,	,,	180 886	"fully" intact	**10⅜**	,,	**7½**	,,	99¼	135¾
1925	,,	,,	,,	205 007	+ Ch. said B.U.V exc. Mkt.	**10⅜**	,,	**8**	,,	134½	151
1926	,,	,,	,,	226 971	+ fully repd.	**10¼**	3	**8**	,,	135¾	154
1927	,,	,,	,,	246 314	+	**10⅞**	,,	**9**	,,	—	
1928	,,	625 000 (5%)	Ordinary Stk. 625 000	505 812	+ 9 % = + £466 364	**18¾** = **17⅓***xb*	5	**14**	Rights	238	255
1929	,,	875 000 (5%)	875 000	528 553	+ 3 % = + £156 163	**17¾**	,,	**14½**	Nil	241	301

(56) Traction and General Investment Trust, Ltd. (1901)

27, Old Broad Street, E.C. 2

Directors : H. A. Vernet; N. B. Dickson, O.B.E., M.I.C.E.; Hon. W. B. L. Barrington; Major Walter Bonn, D.S.O., M.C.; Sir F. C. Gardiner, K.B.E., D.L., LL.D.

Secretary : R. C. Noakes.

Registration :—

Registered July 27th, 1901, as Traction and Power Securities Company, Ltd. Name changed February 16th, 1927.

Capital :—

(1) Borrowing : 100%.

(2) Preference : Priority only.

Investment of Funds :—

No restriction.

H. in O. (1929) : 39·28%.

B.U.V. (1925) : 223.
(1926) : 231.
(1927) : 266.
(1928) : 287.
(1929) : 262.

Up to and including the year 1923, the Ordinary Capital consisted of 85 410 shares of £8 fully-paid. At the beginning of 1924, those shares were split and converted into Preference and Ordinary Stock in the proportion of 5 : 3.

Dec. 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend July	Dividend Feb.	Bonus.	Market. Low.	Market. High.
1914	Nil	Nil	683 280	13 349	+	$3\frac{15}{16}$*	0	4/6*=$2\frac{3}{16}$*	Nil	—	—
1915	,,	,,	,,	17 867	+	$3\frac{3}{8}$*	,,	,,	,,	—	—
1916	,,	,,	,,	20 714	intact	$3\frac{7}{8}$*	,,	6/–*=$3\frac{3}{4}$*	,,	—	—
1917	,,	,,	,,	25 301	,,	$4\frac{1}{8}$*	,,	6/6*=$4\frac{1}{16}$*	,,	—	—
1918	,,	,,	,,	25 630	,,	$4\frac{1}{16}$*	,,	6/6*=$4\frac{1}{16}$*	,,	—	—
1919	,,	,,	,,	29 300	— within 3%	$4\frac{1}{2}$*	,,	7/–*=$4\frac{3}{8}$*	,,	—	—
1920	,,	,,	,,	31 095	intact	$4\frac{15}{16}$*	,,	7/6*=$4\frac{11}{16}$*	,,	$7\frac{3}{4}$	$8\frac{3}{4}$
1921	,,	,,	,,	34 249	—	$5\frac{1}{4}$*	3/6	8/–*=5*	,,	$7\frac{1}{2}$	$7\frac{15}{16}$
1922	,,	,,	,,	36 656	—	$5\frac{15}{16}$*	,,	8/–*=5*	,,	$7\frac{1}{2}$	$10\frac{1}{8}$
1923	,,	,,	,,	17 929	+	$5\frac{1}{4}$*	,,	8/6*=$5\frac{5}{16}$*	,,	—	—
1924	300 000 ($4\frac{1}{2}$%)	427 050 (5%)	256 230	186 342	+	$13\frac{3}{4}$	4	11	,,	154	$169\frac{7}{8}$
1925	365 036 ($4\frac{1}{2}$%)	,,	,,	228 748	+ £87 000	$17\frac{1}{4}$	,,	13	,,	182	192
1926	511 059 ($4\frac{1}{2}$%)	,,	,,	239 771	+ £96 000	$19\frac{1}{3}$	,,	14	,,	200	225
1927	680 000 ($4\frac{1}{2}$%)	,,	,,	251 921	+ £173 000	$20\frac{7}{8}$	,,	15	Rights =22%	259	272
1928	888 000 ($4\frac{1}{2}$%)	555 165 (5%)	333 099	349 059	+ £276 000	$21\frac{3}{4}$	6	16	Nil	$268\frac{3}{4}$	315
1929	*No change*	,,	,,	367 508	+ £189 000	24	,,	17		305	323

* Tax free.

(57) Trust Union, Ltd. (1905)*

157, Winchester House, Old Broad Street, E.C. 2

Directors : Sir G. A. Touche, Bt.; W. S. Poole; J. Douglas Broad; R. H. Lendon; W. May; D. M. Touche; Wm. Wingfield.

Secretary : Wm. Wingfield.

Registration :—

Registered May 5th, 1905.

Capital :—

(1) Borrowing : 100%, with proviso for future issues that such future issues shall not exceed ½ value of current assets.

(2) Preference : Priority only.

Investment of Funds :—

No restriction.

Up to and including the year 1926 the Ordinary capital consisted of 30 000 shares of £10 then converted into £300 000 Stock.

H. in O. (1929) : 43·06%.

May 15.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Dec.	Dividend June	Bonus.	Market. Low.	Market. High.
1910	100 000 (4%)	234 000 (4½%)	219 070	18 512	+ amply	9¼	2	5	Nil	8⅞	10⅝
1911	250 000 (4%)	300 000 (4½%)	300 000	27 104	+ ,,	8⅞	2½	5	,,	10 1/16	11
1912	300 000 (4%)	,,	,,	34 933	+ ,,	8⅔	,,	5	,,	9⅞	11 3/16
1913	*No change*	,,	,,	43 853	+	9⅛	,,	6	,,	9¾	10⅝
1914	,,	,,	,,	48 988	+	9¼	,,	6	,,	9⅞	10¾
1915	,,	,,	,,	52 823	NV	6⅜	,,	5	,,	9	10⅛
1916	,,	,,	,,	58 102	,,	7⅛	,,	5	,,	6½	7⅛
1917	,,	,,	,,	64 669	,,	7⅞	,,	5	,,	5¾	6¼
1918	,,	,,	,,	70 268	,,	8½	,,	6	,,	5⅞	7 5/16
1919	,,	,,	,,	81 178	+	11⅛	,,	6	,,	7	8⅞
1920	,,	,,	,,	116 230	+	11⅞	,,	7	,,	7¾	8¾
1921	,,	,,	,,	120 733	− more than cov. by R.	13⅞	,,	7	,,	7½	7 15/16
1922	,,	,,	,,	122 065	Equal	12⅓	,,	7	,,	7½	10⅛
1923	300 000 (4%) 100 000 (5%)	,,	,,	130 573	+ fully repd.	12⅛	,,	7	,,	10	11⅜
1924	*No change*	,,	,,	141 770	+ ,,	14⅞	,,	8	,,	10⅜	12 9/16
1925	,,	,,	,,	160 051	+ ,,	17⅔	,,	9	,,	13	15⅛
1926	,,	,,	,,	179 874	+ ,,	20⅓	4	10	,,	14 15/16	20
1927	,,	,,	,,	203 071 = 143 071 *xb*	+ "more than repd."	21	,,	10	20% in Pr. sh. + rights =26%	137½	234⅜
1928	,,	360 000 (4½%)	360 000	195 412	+ ,,	19¾	,,	10	rights =10%	205	261
1929	,,	400 000 (4½%)	400 000	218 005	+ "substant."	17¾	,,	10	Nil	237	272

(58) Union Commercial Investment Co., Ltd. (1914)*

Dashwood House, 69, Old Broad Street, E.C. 2

Directors : The Viscount St. Davids, P.C., G.B.E.; H. Simmonds; A. A. Baumann; Dr. G. T. Moody (*Managing*). *Secretary :* E. E. Ford.

Registration :—
Registered January 20th, 1914.

Capital :—
(1) Borrowing : 100%.
(2) Preference : Priority only.

Investment of Funds :—
No restriction.

H. in O. (1929) : 18%.

Jan. 31	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend. Aug.	Dividend. Feb.	Bonus.	Market. Low.	Market. High.
1915	Nil	150 000 (5%)	100 000	875	NV (but —)	3⅓	—	3	Nil	—	—
1916	,,	,,	,,	2 392	NV	3⅓	1½	3	,,	54	55
1917	,,	,,	,,	3 007	,,	4	,,	3½	,,	51¼	53
1918	,,	,,	,,	4 048	,,	5	,,	4	,,	48½	54½
1919	,,	,,	,,	4 944	—	5⅞	,,	5	,,	54½	68½
1920	,,	,,	,,	5 990	—	7	2	6	,,	69½	72
1921	,,	,,	,,	6 901	—	6⅞	2½	6	,,	66	68½
1922	,,	,,	,,	7 005	—	6⅛	,,	6	,,	64	64
1923	,,	,,	,,	7 713	—	6¾	,,	6	,,	65½	72½
1924	,,	,,	,,	8 689	—	7	,,	6	,,	70⅜	76
1925	,,	,,	,,	10 811	Intact	8⅛	,,	6	,,	101	111
1926	250 000 (5%)	,,	,,	6 777	+	8½	,,	6	,,	102½	133
1927	*No change*	,,	,,	10 645	+	13⅔	,,	8	Rights	132	149
1928	,,	300 000 (5%)	200 000	17 497	+	12¼	,,	8	,,	141	159
1929	,,	450 000 (5%)	300 000	23 374	+	10½	,,	8	Nil	129	159½
1930	,,	,,	,,	29 203	+	10¾	,,	8	,,		

(59) Witan Investment Co., Ltd. (1909)

28, Austin Friars, E.C. 2

Directors: H. W. Henderson; The Hon. A. P. Henderson; Captain C. S. Schreiber, J.P.; E. Gore-Browne, D.S.O.; The Hon. A. Henderson, O.B.E., T.D.; H. A. Vernet.

Secretary: D. C. Cooke.

Registration :—

Registered February 17th, 1909, as a private company. Converted into public company April, 1921.

Capital :—

Preference : priority only.

Investment of Funds :—

10%.

H. in O. (1929) : 26·26%.

B.U.V. (1927) : 238½.
(1928) : 256 (=236 *x* b).
(1929) : 228.

Dividends are paid quarterly.

April 15.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Oct. Apl. Jan. **June.**	Bonus.	Market. Low.	High.
1925	Nil	1 100 000 (4½%)	1 100 000	171 573	+ "large"	**10⅞***	0 0 0 **6½***	Nil	180	200
1926	,,	,,	,,	420 359	+ ,,	**15½**	2½ 2½ 2½ **10**	,,	205	212½
1927	,,	1 300 000 (4½%)	1 300 000	468 191	+£1 300 000	**15**	,, ,, ,, **10**	,,	219	240
1928	,,	,,	,,	534 391 = 274 391 xb	+£1 500 000	**16⅓**	,, ,, ,, **10**	10 in Pr. stk.+ 10 in Ord. stk.	220	252
1929	,,	1 430 000 (4½%)	1 430 000	336 841	+£1 500 000	**15⅜**	,, ,, ,, **10**	Nil	220	221½

* Free of tax.

SECTION THREE:

THE POST-WAR COMPANIES

(60) Anglo-Celtic Trust, Ltd. (1925)*

Pinners Hall, Austin Friars, E.C. 2

Directors : The Hon. Sir William H. Goschen, K.B.E.; Lt.-Colonel The Hon. G. A. Akers-Douglas; R. T. Boothby; J. H. Clifford Johnston; A. Shepherd, W.S.

Managers : Edward de Stein & Co. *Secretary :* K. W. Hickman, A.C.A.

Registration :—

Registered March 18th, 1925.

Capital :—

(1) Borrowing : 100%, plus 10% temporary.
(2) Preference : Priority only.

Investment of Funds :—

5% (except British gilt edges).

H. in O. (1928) : 36·2%.

April 5.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Nov.	Dividend **May.**	Bonus.	Market. Low.	Market. High.
1925	Nil									117½	122
1926	,,	600 000 (5%)	400 000	5 160	+	**7**	0	**5**	Nil	116	130½
1927	234 315 (5%)	,,	,,	18 695	+	**9¼**	2½	**5**	,,	128	137
1928	500 000 (5%)	,,	,,	33 032	+	**10⅜**	,,	**6**	,,	136	155
1929	625 700 (5%)	,,	,,	48 475	+	**11⅞**	,,	**7**	,,	147	158½

(61) British Combined Investors Trust Ltd. (1927)*

Pinners Hall, Austin Friars, E.C.2

Directors : C. F. Campbell; A. Shepherd, W.S.; Sir Max J. Bonn, K.B.E.; J. Cross; G. Tilley, F.F.I.

Managers : Edward de Stein & Co. *Secretary :* K. W. Hickman, A.C.A.

Registration :—

Registered February 14th, 1927.

Capital :—

(1) Borrowing : 100%, plus 10% of capital and reserves for temporary purposes.

(2) Preference Stock : priority only.

Investment of Funds :—

5% (except British gilt edges).

March 1.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Oct.	Dividend Apl.	Bonus.	Market. Low.	Market. High.
1928	Nil	600 000 (5%)	400 000	13 175	+	7		5 p.a.	Nil	126	146½
1929	500 000 (5%)	,,	,,	26 991	+	9¼	2½	5	,,	118	140¾

(62) British and German Trust, Ltd. (1926)

41, Threadneedle Street, E.C. 2

Directors: Alfred R. Wagg; The Rt. Hon. Lord Ashfield, P.C.; Sir Laurence N. Guillemard, G.C.M.G.; Sir George E. May, K.B.E.; A. Palache (Dutch); Dr. F. Schroeder (German); Dr. Paul Bonn (German); S. Ritscher (German); Dr. O. Jeidals (German).

Managers: Helbert, Wagg & Co., Ltd. *Secretary:* D. H. Scott.

Registration :—

Registered May 15th, 1926.

Capital :—

(1) Borrowing : 100%, plus 10% temporary.
(2) Preference : priority only.

Investment of Funds :—

No restriction.

The first accounting period was for a period of 7 months (May 15th—December 31st, 1926).

H. in O. (1929): 36·01%.

Dec. 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £		Hidden Reserves.	% Earned.	Dividend Mar.	Bonus.	Market. Low.	Market. High.
1926	Nil	Nil	1 000 000	509	+		$5\frac{1}{8}$ p.a.	0 4 p.a.	Nil	—	—
1927	,,	600 000 (5%)	400 000	59 973	+	subst.	$8\frac{7}{8}$	,, 5	,,	140	145
1928	750 000 (5%)	,,	,,	68 312	+	,,	$8\frac{7}{8}$	,, 7	,,	144	151
1929	*No change*	600 000 (5%) 500 000 ($5\frac{1}{2}$% II)	,,	19 524	—	£66 052	$12\frac{1}{8}$	,, 8	,,	160	183

(63) City and International Trust, (Ltd.) 1926

4, Moorgate, E.C. 2

Directors : Louis H. Kiek (*and Managing*); O. R. H. Bury, M.I.C.E.; D. O. Malcolm; R. F. E. R. D'Erlanger, M.C.; J. I. Spens; J. H. Keene; P. C. Crump, O.B.E., F.I.A.

Secretary : E. H. Beeney.

Registration :—

Registered August 9th, 1926.

Capital :—

(1) Borrowing : 100%.

(2) Preferred : priority only.

Investment of Funds :—

No restriction.

H. in O. (1929) : 37·3%.

Aug. 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Mar.	Dividend Sep. or Oct.	Bonus.	Market. Low.	Market. High.
1927	Nil	Nil	1 000 000	643	+	8 months $1\frac{3}{4}$	Nil		Nil	$93\frac{7}{8}$	100
1928	,,	,,	1 000 000	42 887	+ subst.	$6\frac{2}{3}$	$2\frac{1}{2}$	$5\frac{1}{2}$	,,	$140\frac{15}{16}$	145
1929	265 000 (5%)	600 000 (5%)	400 000	21 928	+	9	,,	$6\frac{1}{2}$	,,	118	147

(64) Continental and Industrial Trust, Ltd. (1924)

4, Crosby Square, E.C. 3

Directors : Baron Bruno Schröder ; A. R. Guinness ; A. J. H. Smith ; Major A. Pam, O.B.E. ; H. M. Andrews. *Secretary :* F. K. Dingle, F.C.I.S.

Registration :—

Registered May 17th, 1924.

Capital :—

(1) Borrowing : 100% of issued capital and reserves.

(2) Preferred : priority only.

Investment of Funds :—

No restriction.

In 1928 a subsidiary company was formed, called the Second Continental and Industrial Trust, of which the issued capital of £50 000 was wholly held by the parent company, to engage in financial business excluded from the competence of the parent company. Soon after the subsidiary company was formed it booked a capital profit of £250 000, namely of 500% on its capital.

The Second Continental and Industrial Trust, Ltd., is now (March, 1930) in the course of being wound up (resolution for a members' voluntary winding-up passed November 22nd, 1929). The parent company formed in September, 1929, the Tertius Trust, Ltd., a wholly-owned subsidiary with an issued capital of £50 000, with similar powers to the old subsidiary.

The figure of earnings for 1929 (namely 12$\frac{7}{8}$%) would be misleading if it were not explained that by a change in the accounting method (a change in the right direction) no credit was taken for interest accrued. As a paper point therefore the company that year lost interest both ways, for interest actually received had been credited (as accrued) the year before. If the system had not been changed the 1929 figure would have been about 18%. For the year ended May 31st, 1930, the books will have righted themselves.

May 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Dec.	Dividend July or Aug.	Bonus.	Market. Low.	Market. High.
1926	Nil	Nil	1 000 000	11 856*	+ subst.	5¾	0	5	Nil	—	
1927	Bk. 380 825	,,	,,	344 466	+ ,,	8	,,	8	,,	113¾	185
1928	Nil	1 000 000 (5½%)	,,	582 401	+ ,,	10⅝	4	10	,,	185	282¼
1929	1 000 000 (4½%)	,,	,,	903 622	+ ,,	12⅞	5	12	,,	223½	302

* Carry-forward only, the Capital reserve in that year taking the form wholly of the writing down of stocks. Thereafter a visible capital reserve fund was shown.

(65) Friars Investment Trust, Ltd. (1927)*

13/14, Austin Friars, E.C. 2

Directors: The Rt. Hon. Sir Auckland C. Geddes, G.C.M.G., K.C.B., P.C.; The Hon. J. M. Balfour, O.B.E., W.S.; J. N. Buchanan, D.S.O., M.C.; A. R. Cook; Sir G. Jessel, M.C. *Secretary:* F. W. Robertson.

Registration :—
Registered April 19th, 1927.

Capital :—
Borrowing: 100%.

The Ordinary capital consists of £1 shares.

Investment of Funds :—
No restriction.

H. in O. (1930): 48·2%.

Feb. 15.	Debentures. £	Preference £	"Shares." £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Sept. Mar.	Bonus.	Market. Low. High.
1928	Nil	Nil	500 000	14 491	+	6⅞ p.a.	5* p.a.	Nil	21/3 27/3
1929	500 000 (4½%)	,,	,,	27 602	+	6⅓	5	,,	18/- 29/10
1930	*No change*	,,	750 000	5 933	— £54 760	6½	2½ 5½	,,	

* At the rate of 5% per annum for half year (August 15th, 1927, to February 15th, 1928).

(66) Grange Trust, Ltd. (1926)*

71, Queen Street, E.C. 4

Directors : Sir William McLintock, G.B.E., C.V.O.; L. H. Smith, C.B.E.; S. Russell Cooke; J. C. Burleigh; G. F. Beal (U.S.A.).

Secretaries : Thomson McLintock & Co.

Registration :—

Registered July 2nd, 1926.

Capital :—

(1) Borrowing : 100% + £50 000 temporary.
(2) Preference : Priority only.

Investment of Funds :—

10%.

H. in O. (1929) : 40%.

May 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Dec.	Dividend June.	Bonus.	Market. Low.	Market. High.
1927	Nil	200 000 (5%)	200 000	669	+	5¾ p.a.		5 p.a.	Nil	115¼	131½
1928	,,	250 000 (5%)	250 000	8 203	+ £70 000	7	2½	5½*	,,	129	139½
1929	,,	375 000 (5%)	375 000	28 495	+	8	,,	6*	,,	133¼	143

* The interim dividend for 1928 (2½%) was paid on £200 000, the final 3% on £250 000. Similarly in 1929 the interim (2½) was paid on £250 000, the final (3½) on £375 000.

(67) Independent Investment Co., Ltd. (1924)

3, London Wall Buildings, E.C. 2

Directors : T. J. Carlyle Gifford, W.S.; O. T. Falk, C.B.E.; J. M. Keynes, C.B.
Secretaries : Layton-Bennett, Chiene and Tait, C.A.

Registration :—
Registered January 2nd, 1924.

Capital :—
(1) Borrowing : 100% + 20% temporary.
(2) Preference : Priority only.

Investment of Funds :—
No restriction.

Up to and including 1927 the Ordinary Capital consisted of £10 shares.

B.U.V. (1926) : £11 12 8 (£10 share).
(1927) : £11 16 0 (£10 share).
(1928) : 125 (stock).
(1929) : 163.

Mar. 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Oct.	Dividend **May.**	Bonus.	Market. Low.	Market. High.
1925	Nil	Nil	350 000	3 613	+£19 287	**6¾**	0	**5**	Nil	10⅜	11
1926	,,	,,	,,	8 443	+£48 766	**7¼**	,,	**5½**	,,	11 7/16	12⅛
1927		,,	420 000	17 299	+£58 333	**6½**	,,	**5½**	,,	11 7/16	11¾
1928	,,	,,	,,	19 933	+£95 216	**6¾**	2	**6**	,,	178	180
1929	,,	252 000 (5%)	168 000	24 988	+£81 194	**11¼**	,,	**7½**	,,	149	177½

(68) Lake View Investment Trust, Ltd. (1920)*

8, Basinghall Street, E.C. 2

Directors : W. S. Poole; J. R. Govett; W. F. Turner; J. H. Cordner-James, M.I.M.E., A.M.I.C.E.; Capt. O. Lyttleton, D.S.O., M.C.

Managing Directors : W. S. Poole; J. R. Govett.

Secretaries : J. E. Lloyd, A.C.A.; G. G. Hay, F.C.I.S.

Investment Manager : R. S. Caverhill, F.F.A.

Registration :—

Registered January 23rd, 1920.

Capital :—

(1) Borrowing : £600 000.

(2) Preference : Priority only.

Investment of Funds :—

5% (except British gilt edges).

H. in O. (1929) : 32·65%.

The Ordinary capital consists of 10/- Shares.

Mar. 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Jan.	Dividend **June.**	Bonus.	Market. Low.	Market. High.
1921	Nil	Nil	412 523	1 495	+ large	**6⅓**	0	**5**	Nil	6/4½	12/–
1922	,,	,,	,,	4 782	+ £327 585	**6⅛**	,,	**5**	,,	6/9	12/1½
1923	,,	,,	,,	55 753	+ £569 780	**6⅓**	,,	**6**	,,	8/6	16/3
1924	,,	,,	,,	107 280	+ £661 430	**15¾**	6	**12½**	Rights	14/–	20/–
1925	,,	,,	600 000	208 768	+ £691 232	**12¾**	,,	**12½**	Nil	17/–	21/9
1926	250 000 (5%)	,,	,,	308 283	+ large	**17¼**	,,	**12½**	,,	19/6	22/9
1927	300 000 (5%)	,,	,,	408 820 =108 820xb	+ ,,	**18½**	,,	**12½**	50 in Pref. stk.	20/9	27/3
1928	500 000 (5%)	300 000 (5%)	,,	160 526	+ ,,	**17⅜**	,,	**12½**	Nil	20/4	26/9
1929	800 000 (5%)	,,	,,	210 229	+ ,,	**16½**	,,	**12½**	,,	19/10	27/9

(69) Mid-European Corporation, Ltd. (1924)

7, Lothbury, E.C. 2

Directors : H. C. Hambro; Julian Day, M.C.; E. de Stein; N. Holden; P. C. Crump, O.B.E., F.I.A.; Lord Barnby.

Secretary : R. J. Godfrey, F.C.I.S.

Registration :—

Registered June 3rd, 1924.

Capital :—

(1) Borrowing : 100%.

(2) Preferred : Priority only.

Investment of Funds :—

No restriction.

The Company was formed in 1924, in the first instance, to take advantage of the high rates of interest then obtainable on bonds and other European investments. As prices rose nearer to their intrinsic values the company liquidated, at a substantial profit, much of its European investment, and is now an investment trust company of the orthodox kind, with its investments widely spread.

July 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Jan.	Dividend **Sept.**	Bonus.	Market. Low.	Market. High.
1925	Nil	Nil	750 025	6 722	Clean	6⅓		4	Nil	7¾	10
1926	,,	,,	1 000 000	12 206	+	7⅞		6	,,	100	105½
1927	,,	400 000 (5½%)	600 000	131 378	+	11¼	3	8	,,	104	124
1928	,,	550 000 (5½%)	750 000	299 135	+	10¾	,,	8	,,	119½	171
1929	1 000 000 (5%)	,,	950 000	287 612	+	9½	,,	8	,,	121	161

(70) Scottish Stockholders Investment Trust (1926)*

8, Basinghall Street, E.C. 2

Directors : Hon. J. M. Balfour, O.B.E., W.S.; J. R. Govett; W. H. Askew-Robertson; G. Leith, C.B., C.B.E.; C. L. Baillieu, C.M.G., O.B.E.; Capt. O. Lyttleton, D.S.O., M.C.

Secretary : J. E. Lloyd, A.C.A.

Investment Manager : R. S. Caverhill, F.F.A.

Registration :—

Registered December 3rd, 1926, as the Scottish and Southern Counties Investment Trust, Ltd. Name changed December 21st, 1928.

Capital :—

(1) Borrowing : 100% of issued capital and Reserves + 10% of issued capital and Reserves temporary.

(2) Preference : Priority only.

Investment of Funds :—

10%.

H. in O. (1928) : 42·62%.

Nov. 30.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend July.	Dividend Dec.	Bonus.	Market. Low.	Market. High.
1927	Nil	360 000 (5½%)	240 000	12 142	+	5⅓ p.a.	—	5 p.a.	Nil	110	121
1928	231 862 (4½%)	,,	,,	32 719	+ "satisf."	?	0	5½	,,	119½	134
1929	308 165 (4½%)	,,	,,	36 806	— £54 053	?¾	2½	5½	,,	102	131⅝

(71) Second Consolidated Trust, Ltd. (1926)

Dashwood House, 69, Old Broad Street, E.C. 2

Directors : The Viscount St. Davids, P.C., G.B.E.; Arthur A. Baumann; C. E. S. Bishop; Dr. G. T. Moody; V. S. Laurie.

Manager : W. J. Eldridge. *Secretary :* N. E. Cooke.

Registration :—

Registered June 5th, 1926.

Capital :—

(1) Debenture : 100%.

(2) Preference : Priority only.

Investment of Funds :—

5% (except British Government Funds).

June 15.	Debentures. £		Preference. £		Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Dec.	Dividend July.	Bonus.	Market. Low.	Market. High.
1927	100 000	(5%)	300 000	(5%)	200 000	5 253	+	11¼	0	8	Rights	126½	160
1928	500 000	(5%)	300 000	(5%)	200 000	11 491	+	12⅞	3	9	,,	156¼	182
1929	750 000	(5%)	540 000	(5%)	360 000	45 230	+	11¼	,,	9	,,	132	175

(72) Second Guardian Trust, Ltd. (1924)*

Crosby House, Great St. Helen's, Bishopsgate, E.C.3

Directors: J. H. Clifford Johnston; J. G. Le Marchant; The Right Hon. Lord Howard of Glossop; T. E. Baring; R. F. Shepherd; *Secretary:* C. C. Cubitt.

Registration :—
Registered July 2nd, 1924.

Capital :—
(1) Borrowing: 100%.
(2) Preference: Priority only.

Investment of Funds :—
5%.

H. in O. (1928): 26%.

B.U.V. (1927): 120.
(1928): At least 146.
(1929): 151.

May 5.	Debentures. £	Preference. £	Deferred. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Nov.	Dividend May.	Bonus.	Market. Low.	Market. High.
1925	Nil	Nil	500 000	1 255	Clean	6⅔	0	5	Nil	102	111½
1926	221 394 (5%)	,,	,,	21 759	,,	6⅞	2½	5	,,	104	111½
1927	360 449 (5%)	,,	,,	3 833	+ £87 000	7⅜	,,	5	Rights	107	120
1928	500 000 (5%)	500 000 (5%)	,,	8 374	+	9⅛	,,	5	Nil	136	149
1929	654 851 (5%)	,,	,,	10 472	+ £245 000	10½	3	6½	,,	117	143

(73) Second London Scottish American Trust, Ltd. (1927)

2, Bishopsgate, E.C. 2

Directors: Hubert Ansell, F.I.A.; W. H. Brown; R. O. Pitman, W.S.; N. Spens, C.A.
Secretary: Bryce Anderson.
Correspondents in New York: Messrs. Brown Brothers & Co., 59, Wall Street.

Registration :—
Registered June 24th, 1927.

Capital :—
(1) Borrowing : 100% + 10% temporary.
(2) Preference : Priority only.

Investment of Funds :—
3·3% (except British Government).

H. in O. (1929) : 24·7%.

April 30.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Jan. July	Bonus.	Market. Low. High.
1928	Nil	600 000 (5%)	400 000	7 554	+	(7 mths.) $6\frac{7}{8}$ p.a.	(4 mths.) 5 p.a.	Nil	125 $142\frac{1}{2}$
1929	,,	,,	,,	19 009	+	$8\frac{1}{2}$	$2\frac{1}{2}$ 5	,,	$108\frac{3}{4}$ $137\frac{1}{2}$

(74) Second Mercantile Trust Ltd. (1923)*

320, Gresham House, Old Broad Street, E.C. 2

Directors : Sir Miles Mattinson, K.C.; Sir R. M. Kindersley, G.B.E.; J. H. Clifford Johnston; W. K. Whigham. *Manager :* A. H. Wynn. *Secretaries :* W. E. Taylor, A.C.A.; W. F. Croft.

Registration :—

Registered March 19th, 1923.

Capital :—

(1) Debenture : 100%.

(2) Preference : Priority only.

Investment of Funds :—

5% (except British Government Securities).

H. in O. (1928) : 15%.

May 5.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Nov.	Dividend May.	Bonus.	Market. Low.	Market. High.
1924	Nil	500 000 (5%)	500 000	19 732	Clean	6¾	2½	5	Nil	102½	120
1925	,,	,,	,,	30 463	,,	7¾	,,	5	,,	114½	129¼
1926	250 000 (5%)	,,	,,	32 141	,,	8½	,,	5½	,,	116	125
1927	400 000 (5%)	,,	,,	44 860	,,	9⅛	,,	6	,,	123¾	139
1928	*No change*	,,	,,	59 176	+ "large"	10	,,	6½	,,	136	161½
1929	,,	,,	,,	75 283	+ larger	11	,,	7	,,	135	167

(75) Stockholders Investment Trust, Ltd. (1925)*

8, Basinghall Street, E.C. 2

Directors: The Hon. J. M. Balfour, O.B.E., W.S.; J. R. Govett; J. K. Henderson; C. L. Baillieu, C.M.G., O.B.E.; G. Leith, C.B., C.B.E.; Col. A. Christie, C.M.G., D.S.O.

Secretary: J. E. Lloyd, A.C.A. *Investment Manager:* R. S. Caverhill, F.F.A.

Registration:—

Registered June 9th, 1925.

Capital:—

(1) Borrowing: 100% Capital and Reserve + 10% Capital and Reserve temporary.
(2) Preference: Priority only.

Investment of Funds:—

10% (except British Government).

H. in O. (1929): 44·0%.

The first accounting period was of 16 months (June 9th, 1925, to October 31st, 1926).

Oct. 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend May	Dividend Nov.	Bonus.	Market. Low.	Market. High.
1925										117	119
1926	Nil	300 000 (5%)	200 000	6 175	+	$7\frac{2}{3}$	For 16 mths.	5	Nil	117	122
1927	40 000	300 000 (5%)	200 000	27 586	+	$9\frac{1}{3}$		6	,,	$120\frac{1}{2}$	131
	200 000 (5%)										
1928	40 000	360 000 (5%)	240 000	77 640	+	$8\frac{1}{2}$	3	7	Rights	130	$158\frac{1}{2}$
	558 992 (5%)										
1929	40 000	450 000 (5%)	300 000	59 432	+	$9\frac{5}{8}$	$3\frac{1}{2}$	7	,,	123	157
	580 000 (5%)										

(76) West London and Provincial Electric and General Trust, Ltd.

793–798, Salisbury House, London Wall, E.C. 2

Directors : H. Kahn; W. B. Esson; Lt.-Col. P. M. Brooke-Hitching; J. Davenport; G. T. Moody; J. C. Peache. *Secretary :* O. W. Williams.

Registration :—

Registered May 13th, 1899, as the West London and Provincial Electric Supply Co., Ltd., to take over provisional orders for supply of electrical power in Chiswick and Aberystwyth. It owned the shares of the Chiswick Electricity Supply Corporation, Ltd. In 1926 it was transformed into an investment trust company. Its first report as such was dated March 31st, 1927, and was for a period of 15 months, from January 1st, 1926.

Capital :—

(1) Borrowing : 100% of authorised capital.

(2) Preference : Priority only.

Investment of Funds :—

No restriction.

Mar. 31.	Debentures. £	Preference. £	Ordinary. £	Total Vis. Reserves. £	Hidden Reserves.	% Earned.	Dividend Oct. Mar.	Bonus.	Market. Low. High.
1927	Nil	Nil	150 000	8 059	+ consid.	(15 mths.) 11¼	(15 mths.) 3 8	Nil	— —
1928	,,	,,	,,	60 714	+ ,,	12¾	4 10	Rights	140 199½
1929	,,	120 000 (5%)	180 000	50 761	+ ,,	14	4½ 10	,,	166 192

APPENDIX ONE

ALPHABETICAL LIST OF DIRECTORS

Akers-Douglas, Lt.-Col. The Hon. G. A.	Anglo-Celtic Trust.
Allen, A. L.	Foreign, American and General Investment Trust. Foreign and Colonial Investment Trust.
Anderson, J.	River Plate and General Investment.
Andrews, H. M.	Continental and Industrial Trust.
Ansell, H.	London Scottish American Trust. Second London Scottish American Trust.
Ashfield, The Rt. Hon. Lord, P.C.	British and German Trust.
Askew-Robertson, W. H.	Scottish Stockholders' Investment Trust.
Asquith, The Hon. A. M., D.S.O.	Government and General Investment.
Austen, J. S.	Colonial Securities Trust. Consolidated Trust. Government and General Investment. Governments Stock and Other Securities Investment. International Financial Society. Municipal Trust. Premier Investment.
Baillieu, C. L., C.M.G., O.B.E.	Scottish Stockholders' Investment Trust. Standard Trust. Stockholders' Investment Trust.
Balfour, F. R. S.	Indian and General Investment Trust. International Investment Trust. London and British North America Co., Ltd.
Balfour, The Hon. J. M., O.B.E., W.S.	Friars Investment Trust. Scottish Stockholders' Investment Trust. Stockholders' Investment Trust.
Balfour, M., M.C.	United States and General Trust Corporation.
Baring, T. E.	Foreign, American and General Investments Trust. Foreign and Colonial Investment Trust. Guardian Investment Trust. Second Guardian Trust.
Barnby, Lord	Mid-European Corporation.
Barrington, The Hon. W. B. L.	Traction and General Investment Trust.
Baumann, A. A.	Consolidated Trust. London Maritime Investment. Omnium Investment. Second Consolidated Trust. Union Commercial Investment.
Beal, G.	Grange Trust.
Benson, G. H.	Charter Trust and Agency. Merchants' Trust.
Benson, Capt. Constantine E.	Merchants' Trust.
Bigham, The Hon. C. C., C.M.G., C.B.E.	Mercantile Investment and General Trust. Second Mercantile Trust.
Bishop, C. E. S.	Consolidated Trust. Municipal Trust. Premier Investment. Rio Claro Railway and Investment. Second Consolidated.
Bonn, Sir M. J., K.B.E.	British Combined Investors' Trust.
Bonn, Dr. Paul	British and German Trust.

Bonn, Major W., D.S.O., M.C.	Traction and General Investment Trust.
Boothby, R. J. G.	Standard Trust.
Boothby, Sir Robert T., K.B.E.	Anglo-Celtic Trust.
Broad, J. D.	Debenture Corporation. Trust Union.
Brooke-Hitching, Lt.-Col. P. M.	West London & Provincial Electric & General Trust.
Brougham, J. C.	Merchants' Trust.
Brown, H. G.	Debenture Corporation.
Brown, W. H.	London and British North America. London Scottish American Trust. Second London Scottish American Trust.
Buchanan, J. N., D.S.O., M.C.	Friars Investment Trust.
Burleigh, J. C.	Grange Trust.
Burt, F. G.	Brewery and Commercial Investment Trust. Debenture Securities Investment. London General Investment.
Burton, J. W.	Debenture Corporation.
Bury, O. R. H., M.I.C.E.	City and International Trust.
Buxton, R. V., D.S.O.	U.S. Debenture Corporation.
Campbell, C. F.	British Combined Investors' Trust.
Carlisle, H.	United States and General Trust Corporation.
Carr, P. W.	London Trust. Rio Claro Railway and Investment. River Plate and General Investment Trust.
Cecil, The Rt. Hon. Sir Evelyn, P.C., G.B.E.	American Investment and General Trust. Army and Navy Investment Trust. Foreign, American and General Investment Trust. Foreign and Colonial Investment Trust.
Chaplin, F.	United States Debenture Corporation.
Christie, Col. A., C.M.G., D.S.O.	Stockholders' Investment Trust.
Christopherson, S.	General and Commercial Investment Trust.
Cobb, H. E.	Colonial Securities Trust.
Cobb, R. H.	Nelson Financial Trust.
Cook, A. R.	Friars Investment Trust.
Cooke, S. R.	Grange Trust.
Cordner-James, J. H., M.I.M.M., A.M.I.C.E.	Lake View Investment Trust.
Crichton, The Hon. A. O.	American Investment and General Trust. Foreign, American and General Investment Trust.
Cripps, W. C., J.P.	General Investors and Trustees.
Cross, J.	British Combined Investors Trust. London Trust.
Crump, P. C., O.B.E., F.I.A.	City and International Trust. Mid-European Corporation.
Curzon, The Hon. F. N.	General and Commercial Investment Trust.
Dalziel, C. L.	Investment Trust Corporation. London and Provincial Trust.
Davenport, J.	Cardinal Investment Trust. General Investors and Trustees. West London and Provincial Electric and General Trust.
Day, J., M.C.	Mid-European Corporation.

Dickson, N. B., O.B.E., M.I.C.E.	Traction and General Investment Trust. Merchants' Trust.
Dixon, W. H.	British Steamship Investment Trust.
Dodd, G. M.	London Maritime Investment.
Drayton, H. C.	New York and General Trust.
Drexel, J. A.	Alliance Investment.
Easen, W. B.	West London and Provincial Electric and General Trust.
Egerton, The Hon. T. H. F.	Foreign and Colonial Investment Trust.
Eldridge, W. J., M.B.E.	New York and General Trust.
Ellerman, Sir J. R., Bart., C.H.	Brewery and Commercial Investment Trust. Debenture Securities Investment. London General Investment Trust.
D'Erlanger, R. F. E. R., M.C.	City and International Trust.
D'Erlanger, Baron E. B.	Sterling Trust.
Evans, E. E.	London and British North America.
Falk, O. T., C.B.E.	Independent Investment.
Fitzgerald, M. O.	Foreign, American and General Investment Trust. Foreign and Colonial Investment Trust.
Fleming, R.	American Investment and General Trust. Investment Trust Corporation. Metropolitan Trust. Sterling Trust.
Foster, E. W. P., C.M.G.	General and Commercial Investment Trust.
Gardiner, H. J.	Debenture Corporation.
Gardiner, Sir F. C., K.B.E., D.L., L.L.D.	Traction and General Investment.
Geddes, The Rt. Hon. Sir Auckland C., G.C.M.G., K.C.B., P.C.	Friars Investment Trust.
Gifford, T. J. Carlyle, W.S.	Independent Investment.
Goldie, Col. B. A. H.	London Trust. Colonial Securities Trust.
Gore-Brown, E., D.S.O.	Witan Investment.
Goschen, The Hon. Sir W. H., K.B.E.	Anglo-Celtic Trust.
Govett, J. R.	Lake View Investment Trust. Scottish Stockholders' Investment Trust. Stockholders' Investment Trust.
Granet, Sir W. Guy, G.B.E.	Investment Trust Corporation.
Guillemard, Sir Lawrence N., G.C.M.G.	British and German Investment Trust.
Guinness, A. R.	Continental and Industrial Trust.
Guinness, R. S.	Anglo-American Debenture Corporation. Railway Debenture and General Trust. Railway Share Trust and Agency. Standard Trust. Sterling Trust.
Hambro, H. C.	Mid-European Corporation.
Harris, Sir A. E., K.B.E.	British Steamship Investment Trust.
Henderson, H. W.	Witan Investment.
Henderson, J. K.	Stockholders' Investment Trust.
Henderson, The Hon. A., O.B.E., T.D.	Witan Investment.
Henderson, The Hon. A. P.	Witan Investment.

Hill, F.	Governments Stock and other Securities.
Holden, N.	Mid-European Corporation.
Holt, M. D. V.	Anglo-American Debenture Corporation. Railway Debenture and General Trust. Railway Share Trust and Agency.
Howard of Glossop, Lord	Guardian Investment Trust. Second Guardian Trust.
Hubbard, The Hon. E.	London Trust.
Jeidals, Dr. O.	British and German Trust.
Jessel, Sir G., M.C.	Friars Investment Trust.
Johnston, J. H. Clifford	Anglo-Celtic Trust. Guardian Investment Trust. Mercantile Investment and General Trust. Second Guardian Trust. Second Mercantile Trust. United States and South American Investment Trust.
Johnstone, Hon. G.	London and British North America.
Kahn, H.	Cardinal Investment Trust. General Investors and Trustees. West London Provincial Electric and General Trust.
Keene, J. H.	City and International Trust.
Keynes, J. M., C.B.	Independent Investment.
Kiek, L. H.	City and International Trust.
Kindersley, Sir R. M., G.B.E.	Mercantile Investment and General Trust. Second Mercantile Trust.
King, Sir H. S., K.C.I.E.	Indian and General Investment Trust. International Investment Trust.
Kylsant, The Rt. Hon. Lord, G.C.M.G.	London Maritime Investment.
Lamert, S. S.	Cardinal Investment Trust.
Laurie, V. S.	Second Consolidated Trust.
Lawson, H. P.	United States Debenture Corporation.
Leith, G., C.B., C.B.E.	American Investment and General Trust. Foreign, American and General Investment Trust. Foreign and Colonial Investment Trust. Scottish Stockholders' Investment Trust. Stockholders' Investment Trust.
Le Marchant, J. G.	Alliance Investment. American Investment and General Trust. Army and Navy Investment Trust. Bankers' Investment Trust. Foreign, American and General Investments Trust. Foreign and Colonial Investment Trust. Guardian Investment Trust. Second Guardian Trust.
Lendon, R. H.	Trust Union.
Le Roy-Lewis, Col. H., C.B., C.M.G., D.S.O.	Trustees' Corporation.
Lubbock, Brig.-General G., C.M.G., D.S.O., R.E.	Bankers' Investment Trust.
Lumb, J.	Army and Navy Investment Trust. Bankers' Investment Trust. Imperial, Colonial, Finance and Agency. New Investment.
Lund, F. W.	British Steamship Investment Trust.

Lyttleton, Capt. O., D.S.O., M.C.	Lake View Investment Trust. Scottish Stockholders' Investment Trust.
Macaskie, N. L., K.C.	London General Investment Trust.
MacLeod, Sir R., K.C.B.	Anglo-American Debenture Corporation. Railway Debenture and General Trust. Railway Share Trust and Agency.
Malcolm, D. O.	City and International Trust.
Mance, Brig.-Gen. H. O., C.M.G., D.S.O.	Army & Navy Investment Trust.
Mason, Sir W. J. P., Bart., J.P.	Consolidated Trust. Rio Claro Railway and Investment.
Mattinson, Sir Miles, K.C.	Brewery and Commercial Investment Trust. Debenture Securities Investment. Imperial Colonial, Finance and Agency. London and Colonial Investment Corporation. London and New York Investment Corporation. London General Investment Trust. Mercantile Investment and General Trust. New Investment. Second Mercantile Trust. United States and South American Investment Trust.
May, Sir G. E., K.B.E.	British and German Trust.
May, W.	Trust Union.
McLintock, Sir Wm., G.B.E., C.V.O.	Grange Trust.
Mersey, The Rt. Hon. The Viscount, C.M.G., C.B.E.	Mercantile Investment and General Trust.
Micklem, Col. H. A., C.B., C.M.G., D.S.O.	Alliance Investment. Army and Navy Investment Trust. Bankers' Investment Trust. Sterling Trust.
Midleton, The Rt. Hon. Earl, K.P., P.C.	Premier Investment.
Miller, W.	Cardinal Investment Trust.
Millington-Herrmann, Dr. P.	British and German Trust.
Moody, Dr. G. T.	Cardinal Investment Trust. Consolidated Trust. General Investors and Trustees. Government and General Investment. Omnium Investment. Second Consolidated Trust. Union Commercial Investment. West London & Provincial Electric & General Trust.
Morier, C. E.	London and New York Investment Corporation.
Morris, R. E.	United States and South American Investment Trust.
Murray, R. A., C.A.	London and Provincial Trust.
Murray, W.	London and Colonial Investment Corporation.
Nelson, Harold	Nelson Financial Trust.
Nelson, H. M.	Nelson Financial Trust.
Newcomb, J. H.	Charter Trust and Agency.
Nicol, A. F.	London & British North America Co.
Palache, A.	British and German Trust.
Pam, Major A., O.B.E.	Continental and Industrial Trust.
Peache, J. C.	West London & Provincial Electric & General Trust.
Pearson, C. H.	Alliance Investment. Bankers' Investment Trust.

Peel, The Hon. G.	Merchants' Trust.
Peel, Col. The Hon. S., C.B., D.S.O.	Charter Trust and Agency. United States and General Trust Corporation.
Pilkington, C. C.	London Trust. River Plate and General Investment Trust.
Pitman, R. O., W.S.	London Scottish American Trust. Second London Scottish American Trust.
Pollock, A. G.	London and New York Investment Corporation.
Poole, W. S.	Debenture Corporation. Industrial and General Trust. Lake View Investment Trust. Second Industrial Trust. Trust Union. Trustees Corporation. City National Investment Trust.
Porter, W. A.	Nelson Financial Trust.
Potter, J. W.	British Steamship Investment Trust.
Prinsep, F. T. L.	Debenture Securities Investment Co.
Ramsden, F. H.	United States and General Trust Corporation.
Ritscher, S.	British and German Trust.
Rose, F., O.B.E., J.P.	General Investors and Trustees.
Schreiber, Capt. C. S., J.P.	Witan Investment.
Schroeder, Dr. F.	British and German Trust.
Schröder, Baron Bruno	Continental and Industrial Trust.
Scott, T. Gilbert	Anglo-American Debenture Corporation. Railway Debenture and General Trust. Railway Share Trust and Agency.
Seymour, Major M. H.	London and Colonial Investment Corporation. New Investment.
Shepherd, A., W.S.	Anglo-American Debenture Corporation. Anglo-Celtic Trust. British Combined Investors. London and New York Investment Corporation. Railway Debenture and General Trust. Railway Share Trust and Agency. Standard Trust.
Shepherd, I. W. W.	Standard Trust.
Shepherd, R. F., W.S.	Second Guardian Trust.
Simmonds, H.	Union Commercial Investment.
Smith, A. J. H.	Continental and Industrial Trust.
Smith, Capt. E. C. E., M.C.	Industrial and General Trust. Second Industrial Trust.
Smith, L. E.	Industrial and General Trust. Second Industrial Trust.
Smith, L. H., C.B.E.	Grange Trust.
Smith, O. H.	Anglo-American Debenture Corporation. Railway Debenture and General Trust. Railway Share Trust and Agency.
Snell, M. B., J.P.	Colonial Securities Trust. Governments Stock and Other Securities Investment. International Financial Society. River Plate and General Investment Trust.
Spens, J. I., C.A.	City and International Trust. London and Provincial Trust.

Spens, N. - - - - - - -	London Scottish American Trust. Second London Scottish American Trust. United States Debenture Corporation.
Stanley, The Hon. Sir A., G.B.E., C.B., M.V.O.	Omnium Investment.
St. Davids, The Viscount, P.C., G.B.E.	Consolidated Trust. Government and General Investment. Governments Stock and Other Securities Investment. International Financial Society. Metropolitan Trust. Municipal Trust. New York and General Trust. Omnium Investment. Premier Investment. Second Consolidated Trust. Union Commercial Investment.
De Stein, E. - - - - - -	Mid-European Corporation.
Stern, M. - - - - - - -	General Investors' and Trustees.
Strain, W. L., M.B. - - - -	Rio Claro Railway and Investment.
Sydenham, The Rt. Hon. Lord, G.C.S.I., G.C.M.G., G.C.I.E.	International Investment Trust.
Taylor, G. - - - - - - -	City National Investment Trust. Trustees Corporation.
Taylor, T. F., J.P. - - - -	Nelson Financial Trust.
Thomson, Sir F. V., K.B.E. - -	London Maritime Investment.
Tilley, G., F.F.I. - - - -	British Combined Investors' Trust.
Touche, D. M. - - - - - -	International Investment. Trust Union.
Touche, Sir G. A., Bart. - - -	City National Trust. Debenture Corporation. Industrial and General Trust. Second Industrial Trust. Sterling Trust. Trust Union. Trustees' Corporation.
Touche, G. C. - - - - - -	Trustees' Corporation.
Touche, N. G. - - - - - -	Industrial and General Trust. Second Industrial Trust.
Trotter, Col. C. W., C.B. - - -	Industrial and General Trust. Second Industrial Trust.
Trotter, H. A. - - - - - -	Indian and General Investment Trust. International Investment Trust.
Turner, M. E. - - - - - -	British Steamship Investment Trust.
Turner, W. F. - - - - - -	Lake View Investment Trust.
Ullswater, The Rt. Hon. Viscount, P.C., G.C.B.	General and Commercial Investment Trust.
Vernet, H. A. - - - - - -	Investment Trust Corporation Merchants' Trust. Metropolitan Trust. Rio Claro Railway and Investment Traction and General Investment Trust. Witan Investment.
Wagg, A. R. - - - - - - -	British and German Trust.
Wargrave, The Rt. Hon. Lord, P.C. -	Industrial and General Trust. Second Industrial Trust. Trustees Corporation.

Watson, G. - - - - -	Rio Claro Railway and Investment.
Watson, R. I. - - - - -	London and Provincial Trust.
Whigham, W. K. - - - - -	British Steamship Investment Trust. Mercantile Investment and General Trust. Second Mercantile Trust.
Wilberforce, Sir H. W., K.B.E., C.B., C.M.G.	Alliance Investment.
Willoughby, Brig.-Gen. the Hon. C. S. H. D., C.B., C.M.G.	General and Commercial Investment Trust.
Wingfield, William - - - -	Trust Union.
Wodehouse, Col. K. R. B. - -	United States Debenture Corporation.
Wright, R. - - - - - -	Consolidated Trust. International Financial Society. Municipal Trust. New York and General Trust. Omnium Investment.
Wynn, A. H. - - - - - -	Debenture Corporation. Imperial Colonial.

APPENDIX TWO

COMPANY GROUPS.

(Arranged according to Chairmanship, Management or Other Links.)

1.

Alliance Investment.
American and General.
Foreign and Colonial.
Foreign American and General.

2.

Army and Navy Bankers.

3.

Anglo-American.
Railway Debenture.
Railway Share.

4.

Mercantile.
Second Mercantile.
United States and South American.

5.

Cardinal.
General Investors.
West London & Provincial Electric and General.

6.

Consolidated.
Government Stocks and Other Securities.
Municipal.
New York and General.
Omnium.
Premier.
Second Consolidated.
Union Commercial.

7.

Debenture Corporation.
Industrial and General.
Second Industrial.
Trust Union.
Trustees.

8.

Imperial Colonial.
London and Colonial.
London and New York.
New.

9.

Indian and General.
International.

10.

Investment.
Metropolitan.
United States and General.

11.

Scottish Stockholders.
Stockholders.
Lake View.

12.

Anglo-Celtic.
British Combined.

13.

Brewery and Commercial.
London General.

14.

Guardian.
Second Guardian.

REG PRICE
STRAND PRICE
1 00